

After Brussels: so near and yet so very far, Page 18

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NEWS SUMMARY

FT index breaches 900 for first time

London equity markets continued their post-budget record-breaking run yesterday, although the pace of the advance slackened.

Revised U.S. and domestic demand for selected issues took the FT Industrial Activity Index through the 900 level for the first time. It closed 12 up at 901.4, just over 18 weeks ago the index, the barometer of 30 leading share prices, breached 800.

Barrie Siddeley encountered U.S. demand and finished 10p up at 43p. U.S. buying also accounted for a rise of 14p to 63p in KCI.

Of the sectors, life insurance continued to recover from recently depressed levels.

GENERAL

U.S. halts Mid-East arms sale

President Ronald Reagan has withdrawn a plan to sell advanced anti-aircraft missiles to Jordan and Saudi Arabia, the White House said yesterday.

The plan was opposed in Congress by Israel and by U.S. Jewish groups. Page 4

Reagan for China

U.S. President Ronald Reagan's visit to China will run from April 26 to May 1, China's Foreign Ministry said.

Minister abroad

China's Foreign Minister Wu Xueqian starts a tour this month that will take him to France, to meet European Community ministers, and to Yugoslavia, Romania, Austria, Kuwait and Tunisia.

Ferry for Beirut

A French navy-charted ferry was reported to have left for Beirut, raising speculation that it would evacuate the French troops in the multinational peacekeeping force. Uncertainty on Lebanon's future. Page 3

Weizman comeback

Former Israeli defence Minister Ehud Weizman, out of politics since his resignation in 1980, said he would stand in the forthcoming general election at the head of a new party. Doubts over hid. Page 3

Protest to U.S.

The Soviet Union protested to the U.S. over a mine explosion that damaged a Soviet oil tanker off Nicaragua's coast. Page 4

Collision at sea

A U.S. aircraft carrier and a submarine, believed to be Soviet, collided in the Sea of Japan. The carrier reported no apparent damage.

Fire at Unesco

Fire swept through the Unesco headquarters in Paris burning classified archives in what is suspected to have been an arson attack.

Quake injured 100

More than 100 people were hurt in the earthquake in Gazi, Soviet Central Asia, on Monday night, according to reports reaching Moscow.

Exit to Berlin

A rising number of East Berliners and West Germans being given exit permits for the West are arriving in West Berlin. Page 2

Koch challenge

New York City Mayor Edward Koch dared the state liquor authority to enforce a long-ignored law and arrest him for taking his own drink to non-licensed restaurants.

BUSINESS

French go-ahead for DBS

By MARGARET VAN HATTEM, POLITICAL CORRESPONDENT, IN LONDON

UK may delay payments until EEC agrees rebate

By MARGARET VAN HATTEM, POLITICAL CORRESPONDENT, IN LONDON

THE UK Government is considering withholding its EEC budget contributions until the other nine members of the Community agree to pay rebates due to the UK.

That will be one of the options before the Thatcher Cabinet this morning when it meets to consider what action Britain should take against its EEC partners after the breakdown of negotiations in Brussels on Tuesday night.

The Government would hold its contributions in a reserve fund similar to that provided for in the EEC budget, known as Chapter 100, in which Britain's budget rebates are currently locked.

It is argued that in putting its payments in a reserve, Britain would be acting no more illegally than those countries blocking the rebates. Whether this argument would be upheld by the European Court is not clear, but the calculation is that, if it went to court, the case would be so complex and drawn-out that the EEC's financial crisis would require a political solution long before a legal decision was reached.

The two main areas of discussion in Cabinet this morning will concern Britain's response to:

• An EEC request for advance payment of the UK's £100m (£142m) April contribution to the EEC budget.

• The decision by France and Italy to block the £450m rebate due to Britain for 1983.

WALL STREET: Dow Jones industrial average closed 4.22 down at 1,170.85. Report, Page 31; full share listings, Pages 32-34

TOKYO: Nikkei Dow index lost 65.22 to 10,413.88. The Stock Exchange index shed 6.13 to 816.95. Report, Page 31; leading share prices, other exchanges, Page 34

JAPANESE agreement was reached on a timetable for selling shares in Nippon Telegraph and Telephone, the state-owned telephone company. Page 20

BANCO ATLÁNTICO, the biggest of the 20 banks of the Amisus group, which the Spanish Government expropriated last year, is to be sold to an Arab-led consortium. Page 21

SWEDEN'S metalworkers' union, the biggest in the private sector, dashed government hopes of moderate pay rises this year. Page 29

WEST GERMAN metal industry in West Germany lost DM 3bn (£1.1bn) in refining and distribution last year against a DM 5.2bn loss in 1982. Page 2

PIONEER ELECTRONIC, Japanese audio visual equipment maker, is to introduce a personal microcomputer at the end of next month. Page 22

FOREIGN chambers of commerce in Britain are to press Chancellor Nigel Lawson to withdraw or modify plans to abandon income tax advantages for foreign workers in the UK.

ESSO UK'S net profits in 1983 were £260m (£603.5m), more than three times the 1982 figure and the best result since 1979. Page 6

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IBM forms venture with Merrill Lynch

By PAUL TAYLOR IN NEW YORK

IBM, the world's largest computer manufacturer, has formed a new joint venture company with Merrill Lynch, the leading U.S. financial services company to provide a financial information system and a wide range of office automation services to business customers.

The venture could eventually lead the two companies into direct competition with other existing financial information providers such as Reuter and Teletext.

The new joint venture represents a further major push by IBM into the financial services industry. IBM is already a partner in Satellite Business Systems, a joint venture satellite telecommunications group, with Aetna US, the insurance group and Communications Satellite, the U.S. satellite systems company.

In the last two months IBM has also teamed up with British Telecom to provide the main elements of Britain's controversial proposed cashless shopping system and last month announced plans for a joint venture with CBS and Sears Roebuck to provide videotext services in the U.S.

IBM and Merrill, which has itself been expanding its role in the provision of financial information and its distribution, said the new joint venture system would integrate market data services, enhanced communications systems, software, mini-computers and desktop machines.

In New York yesterday the two companies showed a prototype of the system, which combined information from stock exchanges and news services with communications and office automation products such as word processing - all linked to sophisticated, intelligent workstations.

The joint venture will combine IBM personal computer-based workstations and host computers with market data and financial services programmes provided by Merrill Lynch, and will market the system to brokerage firms, commercial banks, savings institutions, money managers and the private clients of these companies.

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GKN bid for AE blocked

By RAY MAUGHAN IN LONDON

THE BRITISH engineering group, Guest, Keen and Nettlefolds, has been blocked in its attempt to take over AE, the UK vehicle components manufacturer.

The Monopolies Commission has ruled against GKN's attempt to build what GKN has described as "a single, strong, internationally competitive UK producer of engine parts."

The commission, which published its report on the proposed merger yesterday, said that the result could have been a loss of competition in the UK supply of several engine parts which both companies produce, especially bearings and cylinder liners.

The commission found that the combined company would have had a 94 per cent share of the bearings market. To the extent that purchasers sought to restore competition by turning to imports, there would be a loss of UK share of

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Pentagon steps up vetting of high-tech sales

BY PAUL TAYLOR IN NEW YORK, NANCY DUNNE IN WASHINGTON AND LOUISE KEHOE IN SAN FRANCISCO

PRESIDENT Ronald Reagan is understood to have agreed to give the U.S. Defence Department an expanded role in the export licensing of high-technology products to non-Communist countries.

The Defence Department already has an advisory role covering the export of high-tech products to Communist countries.

The President's decision was apparently set limits on the time taken by the Pentagon to review high-tech export licenses, and Mr Richard Pearle, Assistant Secretary of Defence, said yesterday that the review would be conducted simultaneously with Commerce Department reviews.

He said there would be no licensing delays for "legitimate trade between responsible firms". Mr Pearle said the Defence Department would review specific categories of products for specific countries where it seems that the technology involved could have military applications.

He added that he thought there had been "a consistent overreaction" in London to the Pentagon's desire to review such sales.

Nevertheless industry representatives have already begun to complain about delays in the processing of export license applications. According to some industry leaders, the Pentagon has already begun to review some applications and as a result, the time to approve applications has increased considerably.

For the past several months, they say, the Defence Department has been unofficially reviewing high-tech export licenses for large computer equipment - a category they now expect to be extended.

Republic-LTV steel merger is approved

BY TERRY DODSWORTH IN NEW YORK

THE U.S. Justice Department yesterday announced its approval of a renegotiated merger deal between LTV Corporation and Republic Steel, clearing the way for a rationalisation of the domestic steel industry.

The agreement marks a triumph for Mr Paul McGrath, head of the department's anti-trust division, who had come under heavy pressure from both the White House and the Commerce Department to allow the original \$600m merger terms.

President Ronald Reagan said in a highly unusual intervention earlier

Continued on Page 20

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COLLAPSE OF THE EUROPEAN SUMMIT

Mitterrand robbed of a much needed boost

BY DAVID HOUSEGO IN PARIS

THE FAILURE of the EEC summit—apart from its consequences for Europe—is a heavy blow for President François Mitterrand in domestic political terms.

EEC reform and the preparation of the 1985 French budget were the two issues which he had announced publicly to be his main priorities for the first half of the year. He has devoted immense time and energy to Europe in his role as President of the EEC Council.

Nobody is blaming President Mitterrand for the summit failure but he badly needed a foreign policy success—as did

former President Giscard d'Estaing at the low point of his popularity—to carry him through a difficult period of austerity and rising unemployment at home.

If the summit had ended in agreement by Mr Mitterrand could have left last night on his state visit to the US, wearing the laurels of united Europe. As it was, he left a tired man for a gruelling eight-day visit.

He had crowded into yesterday's programme a cabinet meeting, talks with President Amin Gemayel of Lebanon and a television broadcast. An immediate casualty of this hurry

was the abandonment by the cabinet of its long-awaited discussion on the restructuring of the steel industry, leaving volatile steelworkers with another week of indecision.

Most French commentators have shared the judgement of the Cabinet that Mrs Thatcher's demands were "unacceptable". This has been toned down in some cases by the remark that Britain had a point in emphasising the need to control budget expenditure.

Le Monde in an editorial said that the failure for Europe would have been "more serious" if Britain had been

granted the concessions she demanded. The paper argued the case for a "multi-speed" Europe in which groups of states developed projects in common at their own pace.

The harshest attack on Britain came from the French farmers' organisation the FNSEA, which is holding its congress at Versailles. M François Guillaume, its president, said that Britain had taken "temporary leave" of Europe and must accept the consequences. He accused Britain of being unable since 1979 to insert itself in an "organised community."

In similar vein, M Alain Juppe, the finance spokesman of the neo-Gaullist RPR, said that M Mitterrand had gone to the limit of acceptable concessions and perhaps even beyond" on the issues of milk production and agricultural prices.

He said that if Britain did not accept the discipline of the Community in agricultural affairs, then a special status would have to be found for Britain which avoided decisions being blocked.

Before the Brussels meeting M Jacques Chirac, the Mayor of Paris and the RPR leader, proposed a "two-tier" EEC and the withdrawal of Britain from the Common Agricultural Policy.

Earlier the Irish had been claiming an 8 per cent increase in annual milk output over the 1983 level:

FitzGerald faces fury from farmers

By Our Dublin Correspondent

IRISH FARM leaders yesterday were furious with Dr FitzGerald, their Prime Minister, for accepting only a 5 per cent increase in Ireland's milk production at the Brussels summit before the collapse of the talks.

Earlier the Irish had been claiming an 8 per cent increase in annual milk output over the 1983 level:

Mr Sean Kelly, leader of the Creamery Milk Suppliers Association, said Dr FitzGerald's "tactical blunder" could not have been made by anyone who "had to earn his living at fairs and markets."

In the event, the proposal favoured by Dr FitzGerald was not acceptable to three other EEC member states but the farm leaders were angry at what they saw as a needless decision by the Premier to show his hand.

Mr Donald Cashman, president of the country's main farming organisation, the IFA, said he was amazed that the 5 per cent proposal had been put on the table.

Ireland's argument for an increase in its quota should hold some credibility.

On his return, Dr FitzGerald said that the deal which was blocked would have secured the future of the Irish dairy industry, but this was rejected out of hand by the farming organisations.

Political reaction from the main opposition party, Fianna Fail, was harshly critical of Dr FitzGerald, with the party saying it was "deeply disturbed" at the outcome of the European Council meeting and the Irish Prime Minister's agreement to the 5 per cent dairy increase.

Both Dr FitzGerald and Fianna Fail leader, Mr Charles Haughey, were to meet again in the Dail late yesterday afternoon. Mr Haughey is expected to take the opportunity to attack Mrs Thatcher's role in the collapse.

Dr FitzGerald has so far avoided attacking the British Premier directly, saying instead that he would be prepared to take responsibility for the failure of the summit. He said he would not budge until his dairy proposals are accepted by all members of the EEC.

Bonn determined to make the most of limited advances

BY JAMES BUCHAN IN BONN

standing for the Irish position as a country heavily dependent on dairy farming. However, he echoed remarks by President François Mitterrand in suggesting that the summit had broken up "over attitude rather than figures".

John Reeks

He said that he was being received in order not to offend the UK. He did claim, however, that on Tuesday night nine member states had agreed on a concept for reducing the financial burden for the tenth, and that ought to make an impression on London.

London and especially the institutions Herr Genscher are keen that the differences with the UK should not cause the progress in agriculture and the emerging agreement on EEC financing to unravel.

This has apparently more weight than the very real aspiration reflected in the press at Mrs Thatcher's manner, and the feeling that Bonn had made considerable financial sacrifices in its offer to Britain and in its agreement with France over dismantling the system of border levies on farm products, known as monetary compensatory amounts.

Ireland shares blame with Britain in Dutch opinion

BY WALTER ELIAS IN AMSTERDAM

THE DUTCH Press is united in its characterisation of Mrs Margaret Thatcher as the chief villain of the piece in Brussels.

"EEC summit collapsed over dispute with Britain" was the headline in *De Tijd*, a conservative daily, and several other newspapers bore almost the same front-page message.

But ladies of opprobrium were heaped, too, on the head of Dr Garret Fitzgerald, the Irish Premier, who is seen, according to one newspaper, of having used an Ireland's store of goodwill by holding out for exemption from a dairy measure that will hit the Netherlands very hard indeed.

Dutch politicians had not had time to react fully to what took place in Brussels, and were awaiting a report from Ruud Lubbers, the Prime Minister.

But the most immediate concern will be with the 1984 farm prices, while there is also a strategic concern with the future of the Community.

Mr Lubbers is not likely to be blamed for what happened. Dutch governments traditionally are "communitaire" and there is more or less all-party support for the middle course steered by Mr Lubbers at the summit. Little fall-out is expected in connection with the European elections.

EUROPEAN NEWS

Clash may hit Polish reforms

BY JOHN DAVIES IN FRANKFURT

Oil company losses rise in W. Germany

BY JOHN DAVIES IN FRANKFURT

OIL COMPANIES lost a further DM 3bn (£790m) in refining and distribution in West Germany last year, as they pushed ahead with plans to adjust their operations to lower demand and sharper competition. While the loss was well down on the DM 5.2bn of 1982, it brought the total since 1980 to DM 15.4bn.

The Energy Economics Institute of Cologne University, which calculates the losses, has predicted that more companies will be forced to quit the West German market or drastically restructure their activities. Gulf, Amoco, Occidental and Chevron have already moved out of West German oil refining and distribution.

Legislation passed in January has now, however, decentralised wage decisions down to the company level and the Labour Ministry is confidently insisting that central industrial ministries are no longer empowered to negotiate agreements.

At present, wages and working conditions are regulated through 77 national agreements signed before the 1980 crisis broke out, and the unions are anxious to sit down and negotiate new ones.

At a recent meeting at the Labour Ministry, union representatives rejected official suggestions that in future guideline national agreements should be negotiated between representatives of company management and the unions.

But the unions, to the delight of conservatives in the Administration, are insisting on talking to ministries and having the resulting national wage agreements imposed on company management.

At last weekend's party delegates' conference, Mr Rajmund Moric, head of the miners' union, attacked the Labour Ministry for its stance and implied that decentralised procedures would cause chaos.

His remarks will no doubt go down well with the Mining Ministry which since the reforms began to be introduced in 1983, has resisted decentralisation of decision-making down to individual mine management, by pointing to special conditions affecting the industry.

Last year the city's German inhabitants declined by 17,000, partly because of its enormous population structure and partly

Orders for plant stabilising

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S industrial plant-makers believe their orders intake may stabilise this year after two years of slumps caused above all by the collapse of foreign demand.

The association said yesterday that the first signs were that incoming orders this year might about equal the DM 14.2bn (£3.7bn) level of 1983.

Even so, this stagnation marked an improvement since orders had fallen from around DM 25bn in 1981 to DM 22.2bn in 1982—and then dropped by a further 20 per cent last year.

However, the association warned that ever more intense international competition was bringing worsening order terms, mounting risks and severe pressure on profit margins.

It sharply criticised the Federal Government for raising fees for the use of export credit guarantees for up to four months, and warned that this would "inevitably mean further deterioration in the competitive situation of West German plant makers."

Last year, foreign orders, which account for two-thirds of total demand, fell by 38 per cent to DM 22.2bn, above all because of the debt crisis of many years earlier.

A key customer, the Indonesian, which placed DM 2.2bn-worth of orders in 1982, cut demand to only DM 300m-worth last year.

Orders placed by India fell to only DM 1.3bn against DM 4.2bn before, although the cut could partly be made good by increased demand from Iran.

Orders from the centralised economies dropped sharply to DM 3.2bn from DM 2.7bn in 1982. These countries now account for only a 10 per cent share of foreign orders placed with West German plant makers compared with a 25 per cent share in the late 1970s.

Rising tide from the East gives West Berlin a lift

BY LESLIE COLLIOTT IN BERLIN

OVERAGED WEST BERLIN, whose German population has fallen steadily, could rejuvenate itself with the help of the rising tide of East Germans who are being given exit permits for the West.

Since the start of the year, 1,800 East Berliners and East Germans have arrived in West Berlin's Marienfelde processing centre and the number is increasing daily. Since March 1, more than 1,000 have registered in the city, which hopes they will remain. Many of the arrivals are in their twenties and thirties and are skilled workers which West Berlin badly needs, despite its more than 10 per cent unemployment rate.

Last year the city's German inhabitants declined by 17,000, partly because of its enormous population structure and partly

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OVERSEAS NEWS

John Elliott explains from New Delhi why India's relationship with the U.S. is less than harmonious

Big democracy, smaller significance

IN BONN
India's prime minister, Indira Gandhi, has no place in what was once a close alliance between the two countries.

Behind her words lay 30 years of frustration, alternated sometimes with amazement and anger, at the way U.S. policies seem in India to ignore the country's interests. India sometimes even wonders whether the U.S. is deliberately setting out to hinder its development, despite the millions of dollars of aid it hands over, and despite regular statements of constructive friendship.

The frustration has pushed India into a strong alliance with the Soviet Union based on defence, trade and industrial business. There are, of course, some similarities to back up the relationship. India's socialist economic policies, and bureaucratic public sector industries, are nearer the Soviet than the American economic ethos. The country does, however, have an expanding and successful private sector.

But the issue which dominates India's attitudes towards the U.S. and the USSR is its relations, sometimes hostile, with its neighbour Pakistan, created when India was partitioned in 1947. The war started in the early 1950s when the U.S. supported Pakistan and the Soviet Union supported India in the dispute over the border state of Kashmir.

During the Bangladesh war, the U.S. took what India resents as an obstructive step by sending its fleet to the Bay of Bengal. Following the Russian invasion of Afghanistan, which India has never openly con-

demned, the U.S. gave defence and economic aid to Pakistan.

Indian Ministers and officials talk in terms of the U.S. starting an arms race in the subcontinent, and it is certainly true that India is determined to buy fresh arms from Russia and Europe to counter the U.S. F-16 fighters now operating in Pakistan. It is negotiating to buy Mig 29 and Mig 31 fighters.

India turned to the Soviet Union for help in developing its industries in the 1950s when the U.S. refused to help build a steel plant unless it was a private sector project, because the public sector was too inefficient.

The subsequent Soviet-Indian industrial relationship continues today, despite serious Indian reservations about the age of Russian technology.

India gets cheap capital goods, often on favourable terms to make inferior design or quality still reason-

able value. Loans over 10 years at 3 per cent interest are offered and defence equipment is said to be sometimes on terms as soft as 2 to 3 per cent over 30 years.

But poor quality sometimes curbs Indian purchases and last year Moscow itself cut its imports because India had not paid enough. One company selling consumer goods in the Soviet Union saw its sales plummet from \$35m annually to \$5m. Major Indian companies lobbied successfully for normal trade relations to be restored, however, and as much as 70 per cent of the trade worth \$8bn planned for this calendar year (excluding defence) has already gone ahead. India's trade was worth just over \$2bn last year.

In spite of the trade figures, Indian frustration with the U.S. continues. When the U.S. cut



State visit: Mrs Gandhi meets Mr Reagan in Washington, but relations remain low-key.

Jet-fighters due this year

BY K. SHARMA IN NEW DELHI

INDIA'S Defense Ministry has announced that it expects delivery of the sophisticated French Mirage 2000 jet-fighter to be made this year and that the Government has decided to bring the Russian MiG-27 into service.

In its annual report circulated among members of Parliament, the Ministry makes no reference to the recent talks with Marshal Dimitri Ustinov, the Soviet Defence Minister, on the acquisition of later versions of the MiG-21 facility confirms that heavy expenditure is being incurred on modernisation of the Indian defence forces.

The report mentions plans to modernise the entire armoured fleet of the Indian army, mostly with Soviet help. This includes the powerful

T-72 tank, which is to be manufactured in India with Soviet collaboration. But the report makes no reference to the T-80 tank which was recently discussed with Marshal Ustinov.

The heavy acquisitions for all three arms of the defence services are justified by the "deteriorating security environment." The report also makes detailed reference to the induction of sophisticated armaments into "troubled areas" like Pakistan.

In a veiled attack on U.S. policy, the report says that military assistance to Pakistan "ought to be justified initially on grounds of a possible threat from or through Afghanistan."

At diplomatic level, the U.S. has been trying to improve the relationship in two ways. First,

there are high-level dialogues on major issues between diplomats and visiting politicians. Second, co-operation is being developed through exchanges on scientific matters, education and culture, and agriculture.

From the U.S. point of view, South Asia is not a major area of international conflict, such as the Middle East, and so does not dominate its policies apart from the invasion of Afghanistan.

American diplomats say that the U.S. does not deliberately set out to hurt or upset India with its major policies.

Russia may now need India more than India needs Russia, given India's industrial development and its ability to purchase advanced technology from Europe. But Mrs Gandhi also uses the Soviet friendship internally to woo votes from the Indian Left, and especially from one of the country's two Communist parties.

Washington feels secure in the belief that India is a strong democratic country never likely to become a Communist satellite. But its attitude sparks a reaction summed up by a European diplomat: "Living in India, it is very difficult not to be anti-American."

Uncertainty grows on Lebanon's future

BY NORA BOUSTANY IN BEIRUT

LEBANESE are reacting with disappointment or cynical indifference to the outcome of the national reconciliation conference which has left in question Lebanon's political future and its chances of survival as a nation.

Promises to strengthen the ceasefire and the call for the formation of a 32-man "constitutional commission" to discuss reforms over a six-month period left most of the wary population unperturbed.

A spokesman of the Christian militia described the conference as a "failure." He also predicted that there would not be much fighting.

The final statement at Lusanne was described as a "fig leaf," a "failure in camouflage" and a "face-saving technique." Newspapers reported that even that would not have been reached had President Amin Gemayel not threatened to resign.

One Lebanese physician, a Christian living in mainly Muslim West Beirut, said: "We still don't know if they are going to cut Lebanon up into states, whether we will ever have

Doubts over Israeli bid for recovery

By David Lemmon in Tel Aviv

THE VIRTUAL certainty that Israel will face elections sometime this year has raised doubts about the Government's ability to continue with its economic recovery programme and about its future policy in Lebanon.

Israel's parliament is due to debate a number of opposition Bills calling for early elections. But the Government is intensifying its efforts to delay the actual polling date as long as possible, to give it time to improve its image.

The haggling over the election date got into full swing yesterday as the coalition tried to persuade its rebel Tami faction to soften its insistence on elections within six to eight weeks. The Government is offering to table its own Bill, possibly next Monday, calling for a dissolution of the Knesset and elections later in the year.

Tami, which dropped a political bombshell this week by announcing its support for early elections, is expected to try to wrangle maximum concessions out of Likud for any, even partial, changes in its position.

One of the first victims of any concession may be the new austerity economic programme which has been introduced to try to set the crisis-ridden economy back on the road to recovery.

Whatever the date decided on, Mr Yigal Cohen-Orgad, the Finance Minister, is already coming under pressure to temper his policies to the electoral needs of the ruling Likud bloc.

Senior Treasury officials have intimated that they may resign if the Minister gives in to demands for measures which would temporarily reduce inflation at the expense of Israel's foreign reserves.

So far, the Minister has insisted that he will not change the direction of his policy which he insists is essential if Israel is to avert an economic catastrophe. But once an election date is set, the pressure on Mr Cohen-Orgad will increase on him.

Editorial comment, Page 18

Talks hardly had a chance

BY ANTHONY McDERMOTT IN GENEVA

THE SADDEST moment of the about nine-day conference on national reconciliation in Lebanon was the statements by President Amin Gemayel to correspondents some hours after it had broken up on Tuesday night with only the thinnest leaf of a communiqué.

He maintained, in the face of hostile questioning, that the meetings had been successful but the failure was all too clear. It could be argued that the conference never had a chance of success.

The communiqué calls for the formation of a constitutional commission to prepare a draft new constitution for Lebanon... and to submit a report of the results of its work

within six months."

Agreement was also reached on implementing a ceasefire and the cessation of all negative media campaigns." All these elements had been agreed on in the opening days of the conference.

It is notable that the communiqué made no mention of either Israel's occupation of the south.

The main reason why the conference failed was that Syria proved no more able than the U.S. had been to push all the Lebanese factions—Moslem and Christian alike—into a compromise over such basic issues as sharing more evenly political posts.

Editorial comment, Page 18

Harare faces 'further grim year'

BY ANDREW GOWERS

ZIMBABWE'S economy faces another grim year in 1984, with zero growth, high inflation, stagnating exports and a continuing crisis in both the public-sector deficit and the debt-service ratio, according to a former senior economic advisor to the Government.

Mr Roger Riddell, chairman of the Presidential Economic Commission in 1980 and 1981 and chief economist to the Confederation of Zimbabwe Industries until last December, told a meeting of the Overseas Development Institute in London yesterday that supply of raw materials and spares to industry will be severely constrained in coming months.

In the current financial year, the budget deficit is expected to rise above 11.5 per cent of gross domestic product, compared with 8.7 per cent in 1982/83. But Mr Riddell says that

even if the export position improves, he added.

Mr Riddell does not share the Bank of Zimbabwe's recently expressed optimism about exports pointing to an upturn in last year's rally in metal prices and an expected weakening in the U.S. dollar as factors likely to erode foreign exchange earnings.

He also cites estimates that the country will need some 500,000 tonnes of imported maize over the next year, because of the recent drought.

This could cost more than \$250m (£178m), about one-quarter of current export earnings.

In the current financial year,

the budget deficit is expected to rise above 11.5 per cent of gross domestic product, compared with 8.7 per cent in 1982/83. But Mr Riddell says that

"political and military pressures" mean that chances of curbing recurrent expenditure are remote.

In addition, the debt-service ratio is expected to be at least 29 per cent this year, compared with just 2 per cent at independence in 1980.

For the longer term, Mr Riddell is more optimistic, citing recent Government measures to stimulate food production and encourage the private sector as evidence.

Tony Hawkins writes from Harare: There is growing speculation that the Zimbabwe authorities are on the point of announcing major moves to conserve foreign currency.

Dr Bernard Chidzero, Minister of Finance, is scheduled to make a major policy statement next week.

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AMERICAN NEWS

Argentina announces target for cut in budget deficit

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA's Radical Government hopes to cut the country's budget deficit to 4 per cent of gross domestic product (GDP) in 1984 from more than 14 per cent at present, in a major effort to reduce inflation and boost economic growth.

The target, announced at the end of a Cabinet meeting on Tuesday night, will almost certainly be one of the main items in a "letter of intent" to the International Monetary Fund which is being prepared. The "letter" is aimed at paving the way for a solution to the problem of Argentina's \$43.6bn foreign debt.

Sr Norberto Bertaina, Under-Secretary for the Economy acting as ad hoc Cabinet spokesman said that a high budget deficit had become one of the main causes of inflation in recent years, but he stressed that the Government would not be pressed into adopting deflationary policies.

In effect, the Government of Sr Raul Alfonsin has again shrewdly anticipated possible pressures from the IMF, whose director for the Western Hemisphere, Sr Eduardo Weissner Duran, arrived in Buenos Aires yesterday.

Although Sr Bertaina said that the budget deficit for this year would "probably average out" at about 8 per cent of GDP, the end-of-year figure of 4 per cent is similar to the target fixed by the IMF in last year's standby agreement with Argentina.

No figures for inflation or growth were given on Tuesday night, although the Government is understood to be working on a provisional target of between 120 and 130 per cent for inflation (down from the current figure of 138 per cent) and



Sr Raul Alfonsin

growth of 5 per cent compared with just over 1 per cent in 1983.

Argentina has been told by its foreign creditors that an understanding with the IMF is necessary before the release of further funds to help pay for arrears.

Some foreign bankers seem resigned to the fact that no solution will be found before the March 31 balance sheet deadline for US banks, when about \$850m in arrears will be listed as non-performing.

Some government officials in Buenos Aires are apparently worried, however, that failure to meet the deadline risks undermining their efforts to win longer maturities and lower interest rates when Argentina eventually sits down to discuss the rescheduling of between \$1.5bn and \$1.8bn of payments falling due this year and the provision of new loans.

Sr Gustavo Grinspun, son of Argentina's Economy Minister and one of the Government's negotiators with an agreed rate, would be found before the end of the month.

Gromyko attacks U.S. over mine incident

By Tim Coone in Managua and Robert Graham in London

THE Soviet Foreign Minister Mr Andrei Gromyko, yesterday held the US responsible for the planting of a mine that damaged a Soviet oil tanker as it put into the Nicaraguan Pacific terminal, Puerto Sandino, on Tuesday.

The mine, planted by US-backed guerrillas, crippled the 30,000-tonne tanker, Lujansk, and injured five of the crew.

It was the third foreign vessel

to have suffered damage from mines in Nicaraguan waters since March when the guerrillas initiated a new campaign to subvert the country's economy.

Moreover, the US charge d'affaires, Mr Warren Zimmo, was called to meet Mr Gromyko. No details of the meeting emerged, but the Soviet news agency, Tass, said: "The Soviet Government holds the US Government responsible for that grave crime, an act of banditry and piracy."

It is the first time that the Soviet Union and the US have clashed in this way over Central America, and it is the first occasion in which Soviet interests have been directly affected by the conflict there.

The incident occurred at a moment when the Soviet Union had despatched a three-ship naval taskforce, headed by the helicopter carrier, Leningrad, to Caribbean waters for joint exercises with the Cuban navy.

The 17,000-tonne Leningrad is the biggest warship ever sent by the Soviets to the region, and is seen as a show of strength to counter the US naval and military presence in the region for Sunday's Presidential elections in El Salvador.

An outside runner is Sr Francisco "Chachi" Guereño of the Party of National Conciliation (PNC) a grouping which served for several decades as the civilian facade for a number of Right-wing military Pres-

idents who came to power by thinnely-disguised electoral fraud.

The campaign has so far been

more notable for insult than political content. Sr Duarte, who has a strong following among many peasants and some urban workers, has made much of Major d'Aubuisson's murky past and the Christian Democrats have sought unsuccessfully to have him removed from the election for moral turpitude.

Major d'Aubuisson, who is

regarded with something close

to idolatry by the urban middle classes, has been describing

"poor, mad Duarte" as a willing

tool of Moscow, a charge

which could only gain credence

in the manifestly demagogic

political atmosphere of some

electoral meetings in San

Salvador. Sr Duarte has close

links with the Italian and West

German Christian Democratic

Parties.

None of the other five parties

have any chance of victory. No

candidate is likely to win an

overall majority in the first

round of voting on Sunday and

a further round will almost

certainly take place within six

months," remarked a university

professor in San Salvador

yesterday.

The five Left-wing guerrilla

groups who, with the Social

Democrats and dissident

Leninist elements in the FMLN,

guerrilla front are con-

temptuous of the bourgeois

democracy," while the non-

Leninists point to the death toll

of the past few years and argue

that for a Left-winger to stand

in an El Salvador election today

is tantamount to his committing

suicide.

A Duarte victory would stir

up animosity among army

officers and Arena supporters,

who have threatened that they

will it in their power to make

El Salvador ungovernable. At

the same time, a victory for

Major d'Aubuisson would

promise new Right-wing ex-

tremitism and could cause

the abandonment by many

Christian Democrats of any

faith in the electoral process. It

would also strengthen the Left

and make US President Ronald

Reagan's task of supporting the

individual commitments under

the \$6.5bn "jumbo" loan signed

in January. But there is little

optimism that additional loans

can be secured to Brazil at this

time.

Co-financing in Brazil

between the commercial banks

and the multilateral lending

institutions halted in mid-1982,

shortly before the country's

foreign exchange liquidity crisis

erupted.

World Bank officials are

hopeful that Brazil's major

lenders will agree to partici-

pate this year in project and

sector lending out of their

interest to commercial banks.

Most are believed to be in the

power and industrial sectors.

The officials say the attraction

for the banks would be the

additional security they could

expect from participating in

ongoing or new World Bank

loan programmes. This bank

would probably include cross-

territory lending over the coming two to three

months.

Preliminary contacts are

understood to have been held

with the bank's Advisory Com-

mittee for Brazil in New York,

and discussions are expected

over the coming two to three

months.

The Washington-based institu-

tion and Brazilian government

have identified 10 possible loan

schemes regarded as of likely

interest to the commercial banks.

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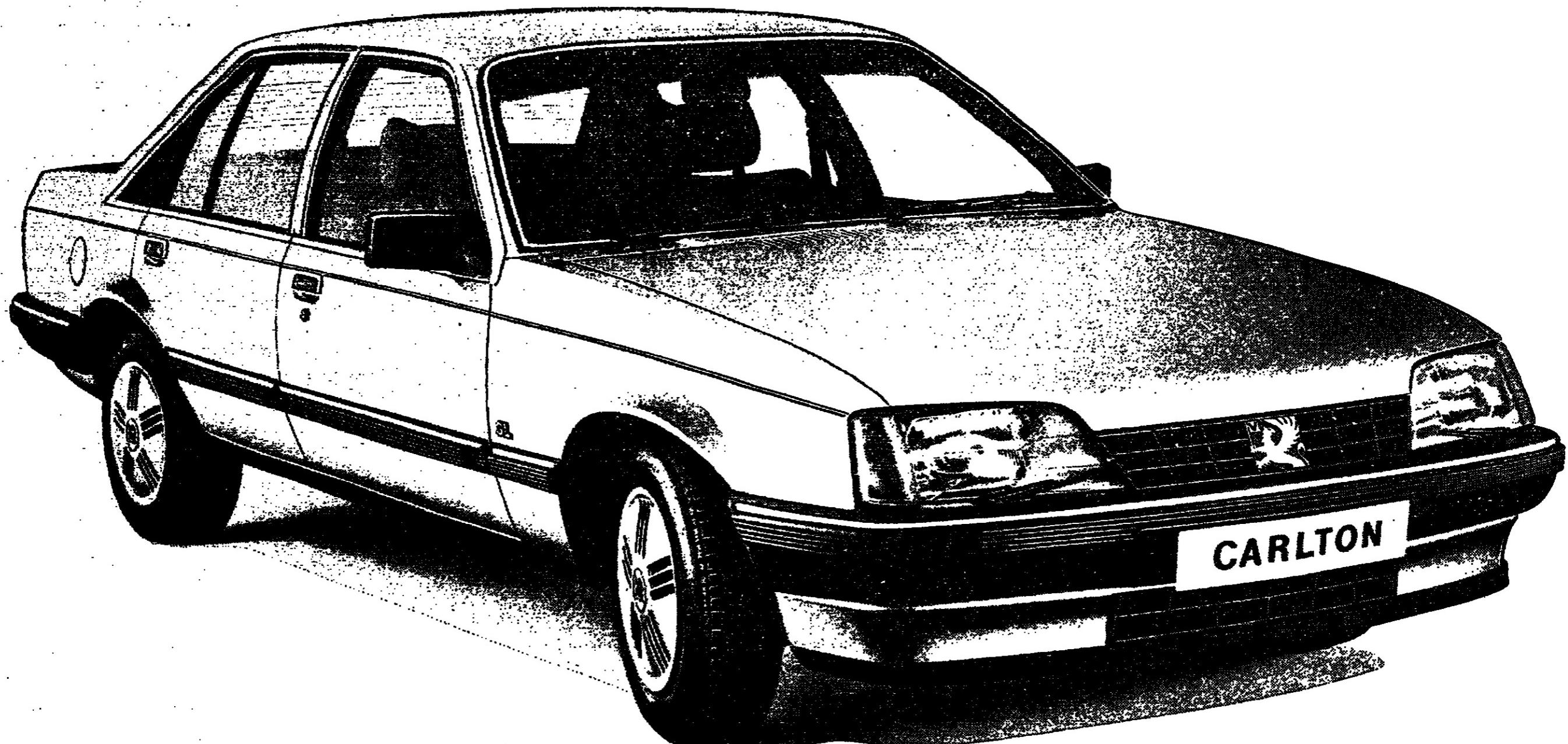
tion and Brazilian government

have identified 10 possible loan

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Joe, in its

Financial Times Thursday March 22 1984



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WORLD TRADE NEWS

Gatt attack made on export restraints

WASHINGTON—Japan's policy of condoning its export restraints on steel, cars and other products in response to pressure from the U.S. and the EEC is undermining the "legitimacy" of their own government, the chief economist of the General Agreement on Tariffs and Trade (Gatt) told a U.S. Export-Import Bank conference.

The official, Mr Jan Tumilir, said the Japanese Government "must fear for its national legitimacy as it forces more and more industries into cartels" that are a part of Japan's efforts to restrain exports of various products deemed disruptive to industries in importing nations.

Mr Tumilir also criticised the "bad cop, good cop" routine practised by U.S. officials who urge Japan and other countries to impose quotas on imports in the hope of helping head off U.S. Congressional approval of more restrictive import quota legislation.

Members of Congress advocating mandatory import quotas play the role of the "bad cop," while Reagan Administration officials play the role of the "good cop" and rush into action to persuade other countries to impose voluntary export quotas.

"Why does the Administration want to play this game?" he asked.

Mr Tumilir, Gatt's director of economic research, presented a grim appraisal of world trade prospects at the U.S. Export-Import seminar on Tuesday.

With Gatt rules have long banned the use of quotas to restrict trade, he said there was a growing use of such protective devices.

The EEC, he said, got caught up in this process by agreeing in late 1982 to accept quota restrictions on carbon (steel) exports to the U.S. One result was that a European steel cartel that was near collapse about two years ago now has been restored.

Looking ahead, Mr Tumilir said: "I don't expect anything to happen from general calls for large international meetings such as a new Bretton Woods," he said.

"The bulk of international transactions are among a small number of countries... if they abide by the rules, you have order."

AP-DJ

U.S. Airbus protests arouse little European sympathy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

U.S. COMPANIES seeking an increased share of equipment and components work on the new European A-320 Airbus will be expected to face the same competitive tendering system as their European-based counterparts.

Airbus Industrie, the European manufacturer, will select all the equipment it needs for the A-320—and indeed is selecting it already—on the basis of price and technical merit, so as to produce the most cost-effective and competitive aircraft it can.

While recognising that the four European Governments involved in financing the aircraft, UK, France, West Germany and Spain, would like to see more of their own companies winning shares of the equipment and component contracts for the A-320, it is also

recognised that competitive tender is the fairest and swiftest way of settling the requirements.

This is because Airbus Industrie will be looking for a much wider range of advanced technological equipment and components for the A-320 including flight-deck instruments, control systems, navigation equipment and automatic landing aids, in keeping with the overall ambition of making the A-320 better than any of its rivals.

The European companies have been especially aware of this and have moved to meet those requirements, spending a large sum on high technology, research and development and improving their production and delivery performances.

They are now equal to, if not in some instances better than, their U.S. rivals, and are ready

to bid competitively. Airbus Industrie itself is acutely aware that if it did not allow competitive tendering and favoured the European companies against the Europeans, it would be open to an even bigger barrage of criticism.

They are guaranteed at least some share of the work, however, because both of the engines offered with the A-320 involve some U.S. companies—General Electric (as a partner with Snecma of France on the CFM56-4) and Pratt and Whitney (as a partner with Rolls-Royce and other companies on the V2500 international engine).

International, the joint company, will start in 1988, by which time 1,500 of the engines are expected to have been delivered to various airframe manufacturers.

It is also pointed out that much of the equipment (such as flight deck instruments, navigation equipment and other avionics, seats, galleys, toilets) are the prerogative of every purchasing airline, which specifies precisely what it wants. Airbus obliges its customers by installing that equipment, and the requirements often differ widely.

The U.S. companies interested in supplying for the A-320, including Garrett, Rockwell International and Sundstrand, will be visiting Europe soon for discussions with Airbus Industrie and government officials of the four countries primarily financing the A-320.

The discussions are understood to be as much aimed at informing themselves as to what is likely to be needed on the A-320, as at pressing for an adequate U.S. presence on that aircraft.

What happens after that depends entirely upon the progress Airbus Industrie itself makes in defining the final detailed specification.

Spanish group to build Moroccan port

By Francis Child

DRAGADOS Y CONSTRUCCIONES, of Spain, has signed a contract worth \$100m to build a new commercial port

in the southern Moroccan city of Agadir.

The contract will be financed

by the Spanish Government within the framework of the \$650m worth of Spanish loans to finance projects in Morocco agreed last summer when the two countries signed a new fishing agreement.

● Provisional estimates published by the Banque Marocaine du Commerce Extérieur for the first 11 months of 1983 suggest that the kingdom's trade deficit declined by dirhams 2.3bn (\$202m) to dirhams 11.1bn. Imports declined marginally but exports increased by 15 per cent.

Most notable was the sharp rise in earnings of products derived from phosphates, which are currently worth as much to Morocco as phosphate rock. The value of such exports increased by 45.4 per cent to reach dirhams 3.8bn.

Meanwhile, the main investment code introduced in 1982 led to 113 per cent increases in foreign investment last year. The figure of \$35m is still modest and below the authorities' forecast for the 1981-1983 economic development plan. But it suggests that the potential for greater foreign investment is only beginning to be tapped.

Apricot computer to go on sale in Italy

By Alan Friedman in Milan

APPLIED Computer Techniques (ACT), a Birmingham-based distributor and manufacturer of personal computers, is to supply \$2m worth of its new Apricot

line of computers to Italy.

The discussions are under way to be as much aimed at informing themselves as to what is likely to be needed on the A-320, as at pressing for an adequate U.S. presence on that aircraft.

What happens after that depends entirely upon the progress Airbus Industrie itself makes in defining the final detailed specification.

The company, which had already signed contracts to supply some \$20m worth of aircraft components in 15 countries in Europe and the Far East, The Italian contract follows a recent agreement to provide \$2m worth in West Germany.

ACT, which recently launched a \$17.2m rights issue in London, is predicting a doubling of its turnover to \$100m for the 1984-1985 financial year.

Turkish electricity contract awarded

THE UK subsidiary of Westinghouse of the U.S. has won a \$20m contract to build a national load despatching centre for the Turkish Electricity Authority (TEKE) at Golbasi, 12 miles south of Ankara. David Birchard reports from Ankara.

Westinghouse defeated bids from Siemens Schneider and Cogefac of France to win the contract.

Golbasi will be the centre of a co-ordinated energy transmission project.

Malta company wins Libyan pump order

ROTOS ZIRAYA of Malta has won an \$11m contract to supply 20,000 submersible water pumps

to Libya's General Company for Electricity and General

Water Needs. Godfrey Grima writes from Valletta.

Deliveries will take place at the rate of 3,000 pumps a month and will continue until 1988.

Rotos Ziraya was set up in Malta in 1979 by the Libyan Arab foreign investment company, Libyan Arab Maltese Holdings, which includes

Maltese interests and Rotos Pompe of Milan.

Regulations threaten ship-care service off Malaysia

By Chris Sherwell, RECENTLY IN LABUAN, MALAYSIA

A SHIP-CARE service run by British Petroleum for laid-up super tankers near the island of Labuan of the Borneo coast could be affected by new regulations imposed by the Malaysian state of Sabah.

A total of 38 tankers currently lie idle in Brunei Bay, an ideal mooring area because it offers a safe anchorage in generally calm, typhoon-free seas. BP Shipcare, a subsidiary of BP Shipping of London, is looking after 26 vessels, including four of its own, nine of Shell's and five belonging to Chevron.

Far East-U.S. cargoes rise 20% in year

By Andrew Fisher in PANAMA CITY

SEABORNE CARGOES

between the Far East and the U.S. have risen about 20 per cent in volume over the past year, said Mr Raymond Miles, executive vice-president of Barber Blue Sea, the major round-the-world liner shipping consortium based in Oslo.

He was speaking as the line's new \$85m container and roll-on/roll-off vessel—the Barber Tampa, built in South Korea and the largest of its type in the world—was making its first crossing through the Panama Canal.

Trade to the U.S. was usually sea-

Caribbean tourism levels down

By CANUTE JAMES IN KINGSTON

THE U.S. economic recovery is in line with an economic policy Malaysia has adopted since 1976, which encourages foreign companies to reduce their stake to 30 per cent with the remainder split 30 per cent Malaysian and 40 per cent other Malaysian.

Most of the 12 new Brunel Bay regulations deal with anchorage, crewing and pollution and are reckoned to be an improvement.

Others, notably relating to licensing, can be interpreted in a way that allows preference to be given to a local operator.

The Sabah action, however,

risks turning away the independent altogether, and perhaps fresh business, especially if international salvaging authorities do not recognise the local operator, which at the moment is looking after one U.S.-owned ship.

At the peak of the tanker crisis, more than 50 ships had been laid up off Labuan. The number has declined recently because of high scrap steel rates and better trading conditions, but from the air the collection of massive hulls, each a mile apart, still makes an awesome sight.

BP has been offering its ship-care service for eight years. It employs 110 people, and keeps two of its own tankers to house a maintenance team that checks each tanker at least once a week for corrosion or deterioration.

Sabah has benefited from the excess tanker capacities through pilotage fees, harbour dues and ancillary revenues.

But the authorities seem to have decided that the crisis is not temporary and that a business opportunity is going begging.

And there has been a last-minute swing away from travel.

Hotel occupancy levels this winter are running at about 70 per cent—much the same as last year.

Puerto Rico claims higher levels, but this is perhaps the result of the closure of five hotels, leaving the island with 7,500 guest rooms.

Hotellers also claim they are losing significant volumes of potential visitors to Mexico, where tourists get bargains with prices denominated in the often devalued peso.

The Dominican Republic, whose embattled economy earns just over \$200m from tourism in a good year, is also having difficulty attracting more visitors to fill its 5,250 hotel rooms.

Barbados is mounting an intensive marketing programme in the U.S., Canada and Britain to attract more visitors.

It is not just the change in North American consumer tastes which is harming Caribbean tourism.

Hotellers also claim they are losing significant volumes of potential visitors to Mexico, where tourists get bargains with prices denominated in the often devalued peso.

Some small English-speaking islands, such as St Lucia, are surprised to find themselves suffering from the backlash from last October's army coup and U.S.-led invasion of Grenada.

Meanwhile, the main investment code introduced in 1982 led to 113 per cent increases in foreign investment last year.

The figure of \$35m is still modest and below the authorities' forecast for the 1981-1983 economic development plan.

But it suggests that the potential for greater foreign investment is only beginning to be tapped.

What's growing on Merseyside

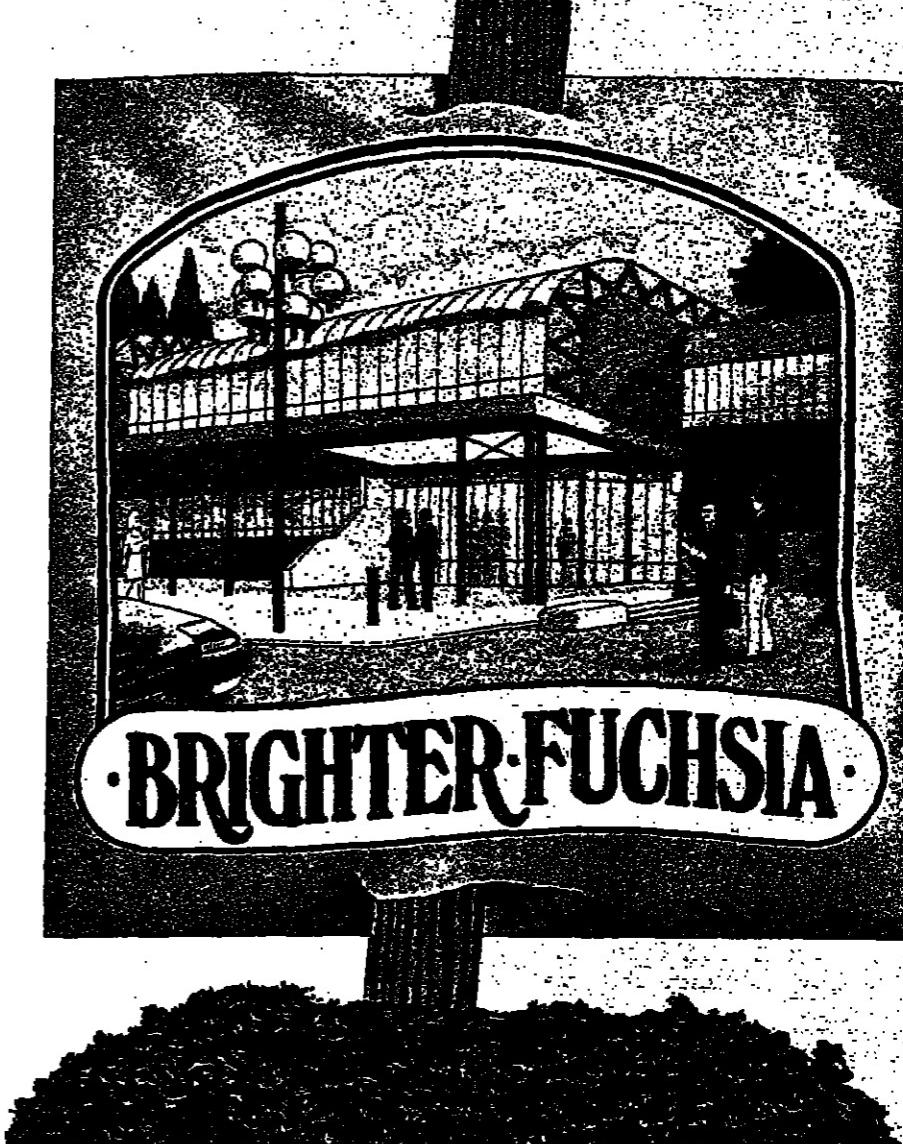
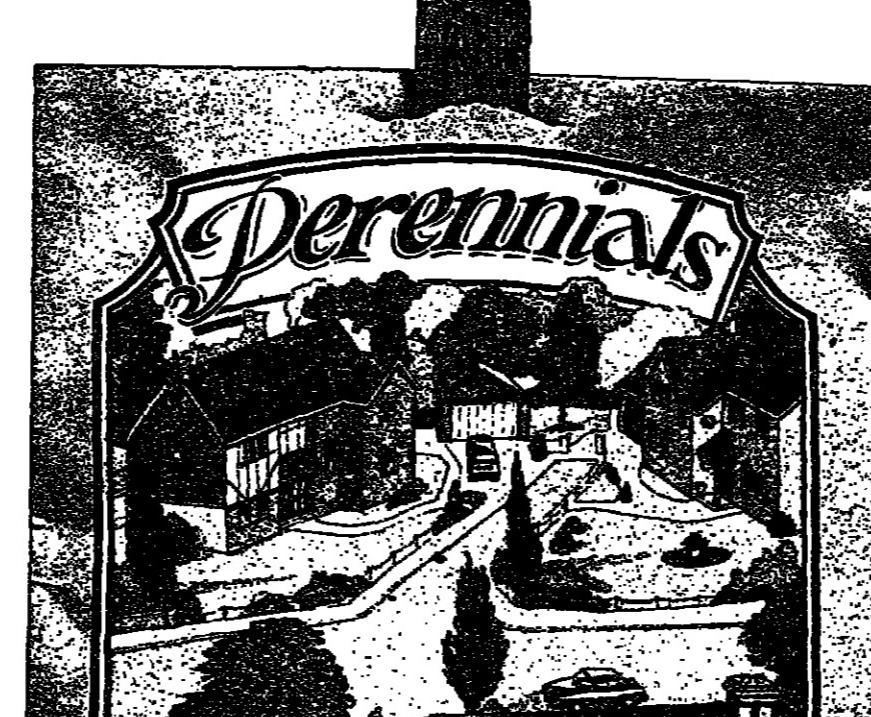


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JULY, 1984

Financial Times Thursday March 22 1984

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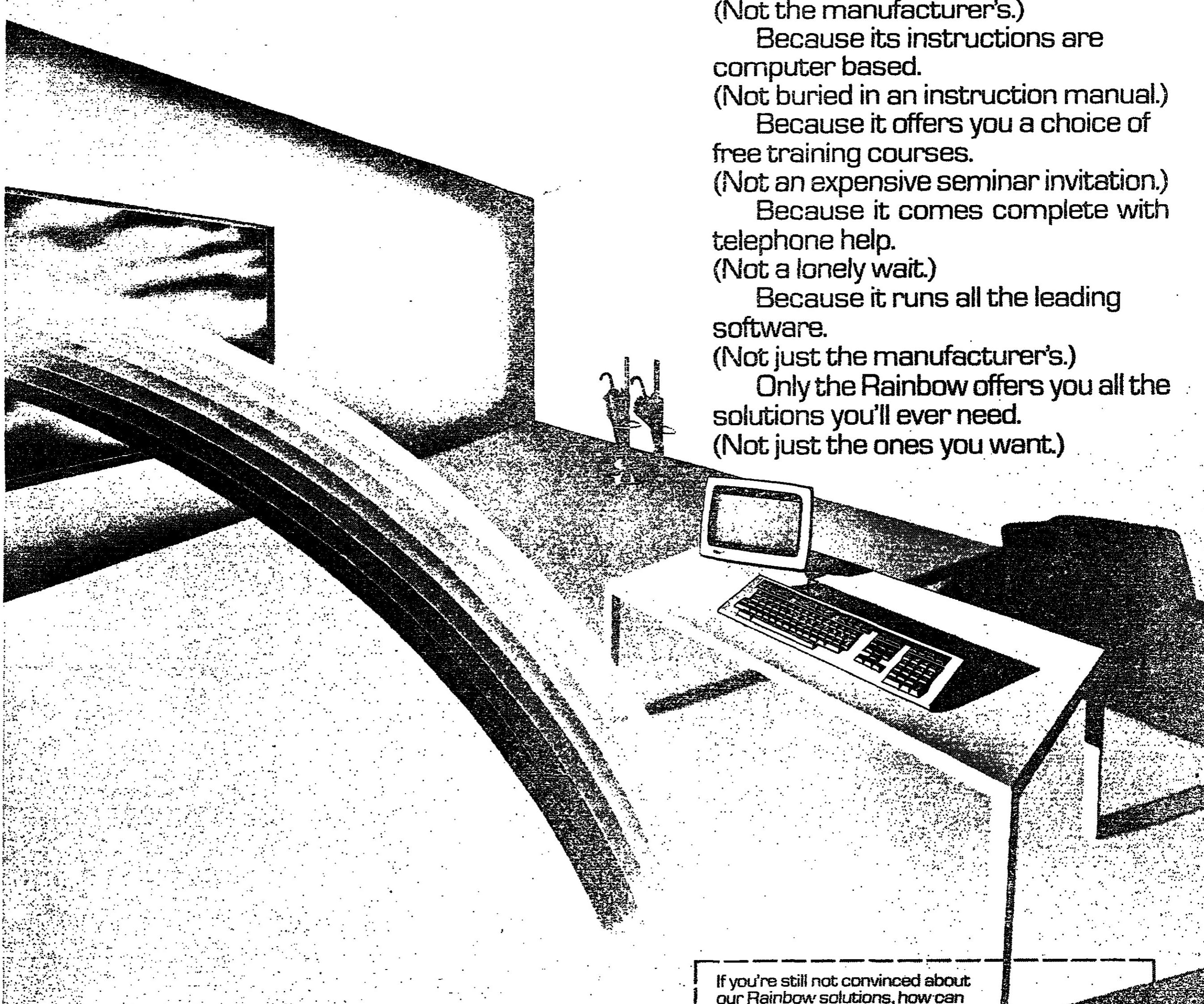
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UK NEWS

Sun Oil rebuffs Britain over North Sea contract

By Ian Hargreaves

SUN OIL of the U.S. and its eight partners in the Balmoral oilfield development in the UK sector of the North Sea announced yesterday that they will place a £15m platform order in Sweden. This is despite weeks of pressure by the UK Government for the order to be placed in Britain.

Mr Alick Buchanan-Smith, the Energy Minister, said he was bitterly disappointed by the decision and warned that he would carefully vet any future submissions by the partners.

"Where a company has failed to match up to our standards," he said, "we will have to scrutinise extremely carefully any future applications for exploration licences or future submissions for development proposals."

The Balmoral Development Group has placed the prime contract for the semi-submersible production vessel with Gotaverken Areal of Gothenburg. A statement by the partners said the decision had been unanimous.

The statement said substantial portions of the work would be subcontracted to UK yards, but it failed to make clear that the vessel will in fact be assembled in Sweden. A late bid by Highlands Fabricators, the offshore yard owned by Brown and Root and Wimpey, to win an assen-

bly subcontract failed to meet price and delivery requirements set by Gotaverken.

Under the terms of an informal agreement between the Balmoral Development Group and the Government, the partners must place at least 70 per cent of the £40m total field development costs in the UK.

Mr Buchanan-Smith said he doubted that this would be possible now that the platform order had been lost. Sun Oil maintains that the agreement will still be honoured.

The row between Sun Oil, the Dallas-based operator and dominant partner in the Balmoral group, and the Government lacks a recent precedent and has become something of a test case.

The Government fears that what it sees as Sun Oil's breach of the agreement to give "full and fair opportunity" to British suppliers has set a damaging precedent at the start of a major second wave of North Sea development.

Ministers have been suggesting that the rules might need to be tightened if other operators follow Sun's example, despite the knowledge that the industry would vigorously resist such controls, which might in any case violate the Treaty of Rome.

Sun's position is that only Gotaverken, which has an excellent record in delivering semi-submersible rigs to time and price, has offered a realistic chance of completing the rig by summer 1986.

Balmoral, like many other North Sea developments in progress, is a small field whose marginal economics could easily become loss-making if contractors' costs overrun.

A campaign led by Shell UK is under way to convince UK contractors that they must cut their costs by at least 15 per cent.

The partners' statement yesterday said that commitments to UK contractors already made would involve unspecified additional costs to the consortium. Banks have agreed to lend \$400m (£278m) to Sun, mainly on the security of the project itself, rather than against the company's balance sheet.

Sun's partners in Balmoral are Union Rheinische (UK), Clyde Petroleum, British Hampton Gold Mining Areas, Thomson North Sea, Arco, Carles Exploration and Goal Petroleum.

They have undoubtedly been worried by the Government's threats, although since most of them have only a minority voice in consortium decisions, they are not likely to suffer too heavily.

Mr Forster said he saw good prospects for approval in the near future for work on three North Sea oil fields in which Esso and Shell have a half interest. A project team had been set up for Tern, and another was expected to be formed this year for Elder. Next on the agenda was the Gannet complex.

But Mr Forster declined to comment on the status of discoveries

Esso plans £4.5bn British investment over next six years

By Richard Johns

ESSO UK yesterday announced its best results since 1979, and unveiled plans for a major increase in British investments. At £240m, its 1983 net profits were more than three times the level recorded for 1982. It also plans to invest up to £4.5bn in UK operations between now and 1989.

Mr Archie Forster, chairman of the British affiliate of the world's largest oil company, said yesterday that Esso's exploration and appraisal drilling had run at a record level in 1983 and would be almost twice as high in 1984. It is to drill 28 wells compared with 18 last year.

Intensified exploration activity and higher capital spending were the result of the tax changes in last year's budget. Investment last year came to £33m - the lowest level in current money terms since 1978 - but it will rise to at least £350m in 1984.

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But Mr Forster declined to comment on the status of discoveries

made by the Shell-Esso partnership in the southern basin of the North Sea. Esso insists that supply of Norwegian gas from the Sleipner field from 1990 will not prevent the development of any UK reserves.

The Exxon group has a 40 per cent stake in Sleipner and an interest in seeing the draft contract recently concluded between Statoil of Norway and the British Gas Corporation, which still awaits Government approval, being fulfilled. Esso's projections, meanwhile, show committed gas developments covering one quarter of UK demand by the mid-1990s.

Esso UK expects to spend rather more than £100m on refining and marketing, in particular on an improvement of its Fawley (Southampton) refinery's product mix. Last year the company again lost money from refining and marketing operations, but there had been "quite a turn-around," according to Mr Forster.

Esso UK is paying its parent company a £35m dividend for 1983, part of which is coming out of retained profits from previous years.

Improved results last year were attributed partly to the writing off of the Milford Haven refinery in Wales at a cost of £70m.

Miners fail to win support of unions at power stations

By John Lloyd, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) yesterday received a setback to its efforts to broaden the coal strike in Britain. Power unions advised their members to cross miners' picket lines if they were established outside electricity power stations.

The decision came as the NUM pickets were having increasing success dissuading miners from going to work. The number of pits working normally fell again to 24 last night. Two others of the 175 British collieries were partly producing.

Mr David Hall, the chief constable in charge of co-ordinating police operations, said last night: "The number of pickets has increased. It had gone down to 1,000 men, but last night there were 1,500 men active."

Officials of the Electrical and Plumbing Trades Union, the Electrical power Engineers' Association, the General Municipal and Boiler-makers Union and the National and Local Government Officers Association have agreed to advise members to work normally.

The National Union of Seamen, however, said that their members had blocked 70 lorries carrying coal from Belgium from boarding ferries at Zeebrugge and later at Calais.

Train drivers in South Wales who have refused to cross miners' picket lines have been sent home by British Rail.

cl. which represents 13,000 Staffsshire and Warwickshire miners, called on the Welsh miners to return the number of pickets in return. The council said it would strongly urge its members not to cross picket lines.

In Scotland, the NUM has enforced a ban on all domestic deliveries of coal except to priority cases such as sick, elderly and hospitals.

Leaders of miners in the Durham field decided yesterday to press for a national ballot. Mr Tom Callan, the area general secretary, said a special "coalfield" conference had unanimously agreed to ask the union's national executive to put the issue to a national vote.

Mr Arthur Scargill, president of the NUM, has so far resisted such calls, which have been strengthened by votes against strike action in individual coalfields.

Mr Neil Kinnock, leader of the Labour party, yesterday criticised the Government's position in the dispute - which is not to intervene.

Mr Kinnock added: "We are now in a situation approaching stalemate in which the Government, having presented the arena of conflict both by its legislation and policies towards coal mining, now stands back and simply seeks short-term political profit."

How Europe's coal is subsidised

By OUR LABOUR EDITOR

MR ARTHUR SCARGILL, the National Union of Mineworkers' president, will at times slip into the role of chief salesman of the National Coal Board. "British coal," he will claim, "is the cheapest deep-mined coal in the world."

He made the claim several times in the course of a BBC radio interview this week, trying to convince listeners of the rightness of the miners' case in pressuring for a higher coal burn, higher subsidies and higher wages. What substance is there to it?

It is certainly true that it is the cheapest coal in Europe, where most of the coal produced is deep mined. The table below shows the level of production subsidies granted to the other members of the European Community; the UK level is less than half its nearest rival. Non-production subsidies are also much higher - though comparisons are all but impossible because of the different social security systems; that in the UK is the only fully integrated one, and thus the subsidies are much lower. The table on investment, however, makes clear that, with the partial exception of West Germany, the European coal industries are being run down, while that of the UK is being steadily built up. Still, Mr Scargill's point is a good one - for the EEC countries.

Figures for the rest of the world are hard to obtain, but the following figures give a good indication. The present price of UK coal is £6.6 a tonne; this compares with £22-£27 a tonne for deep mined coal in the eastern US, and £16-£19 a tonne for the New South Wales fields of Australia. So the prices in these important coal-producing regions are as low as a third of that in the UK.

The further argument advanced by Mr Scargill is that the UK is the most efficient coal producer. Taking only the EEC again, this is probably true - but one must immediately

be aware that it is neither wholly wrong nor wholly right.

SUBSIDIES IN SUPPORT OF CURRENT COAL PRODUCTION

	1979	1980	1981	1982
France	22.0	25.6	50.5	71.2
Belgium	34.0	22.9	24.9	17.7
W. Germany*	14.9	12.6	10.5	2.6
UK †	1.5	1.4	1.5	3.2

* includes aid to electricity supply industry

† figures for 1979/80 - 1982/83

INVESTMENT IN COAL PRODUCTION (Ecu)

	1979	1980	1981	1982	1983
France	29	27	27	27	-
Belgium	22	25	25	25	-
W. Germany	219	257	265	265	-
UK	490	532	555	555	-

* figures for 1979/80 - 1982/83

Source: European Commission

Aviation insurers suffer worst year for losses

By Michael Donne, AEROSPACE CORRESPONDENT

AVIATION INSURERS suffered their worst year in 1983, with hull claims alone exceeding \$450m (£211m), compared with \$230m the previous year.

A total of 27 western-built jets were confirmed as total losses, including four wide-bodied aircraft and including the Korean Air Lines' 747 shot down by the Soviet Union in August. The Korean aircraft involved a "war risk" loss of \$35m.

Mr Denis Floyd, chairman of the UK Aviation Insurance Offices Association, said that wide-bodied aircraft were now proving to be very expensive to insure, whether as total or partial losses. There were 298 passenger deaths in 1983 against 553 in 1982 and 353 in 1981.

STARTING 2 APRIL.

The Best Last Flight Of The Day Is Back. Pan Am 19.00 To New York.

Pan Am has some good news for European business travellers.

The 19.00 flight from London to New York is back.

As it departs from Heathrow at the end of the day it's an easy connection from most European cities. It also means you get more time in the office before leaving.

Then, after an enjoyable journey aboard a luxurious Pan Am 747, you arrive in New York at 20.45. In time for a good night's sleep.

But it's not just the timing that makes this flight the business traveller's best choice.

It's Pan Am's exclusive club for First and Clipper Class passengers leaving on the 19.00.

In this inner sanctum it seems a different world from the bustle of the airport.

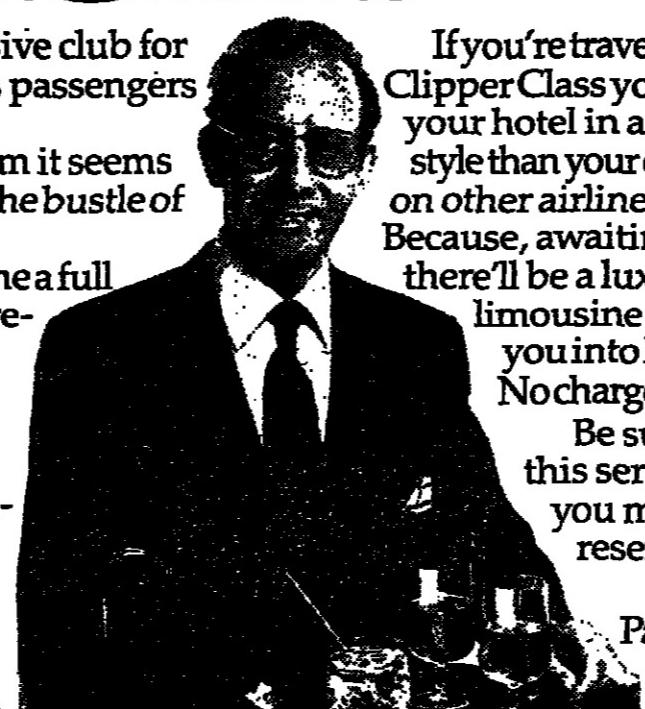
And, if you have done a full day's work, you'll appreciate having a drink or two on us.

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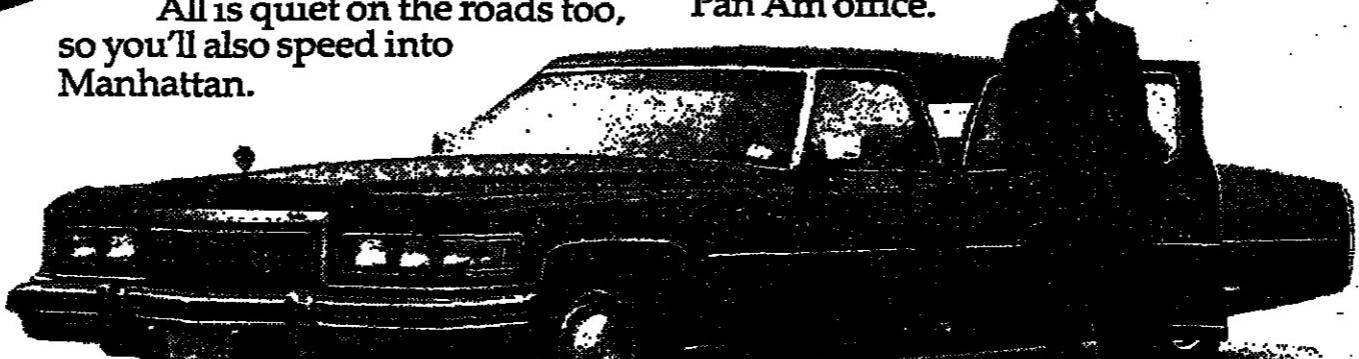
When you land in New York all is quiet at the Pan Am Worldport®. So you speed through customs and immigration.

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For information and reservations call your Travel Agent or nearest Pan Am office.



Best Before The New York Lounge.

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Just in time

MANAGEMENT: Marketing

EUROPEANS, having digested the hamburger, the hot dog and the dry Martini, must now brace themselves for the supreme test of the American way of life. Europe is about to meet the American cookie—or to be more precise, David's Cookies, which are to the Manhattan cookie connoisseur what Bollinger is to the champagne trade.

Cookies are one of those words and concepts created to demonstrate the gulf in transatlantic cultures. They are small, sweet-tasting, baked edibles, crisp on the outside and soft on the inside, and usually flavoured with chocolate in a way that Billy Bunter would surely have approved. They might pass for biscuits in Britain, but Americans put biscuits in their soup.

The French and Germans produce and consume delicacies of a similar type but they tend to have fancy foreign names and would not fool any American child for a moment.

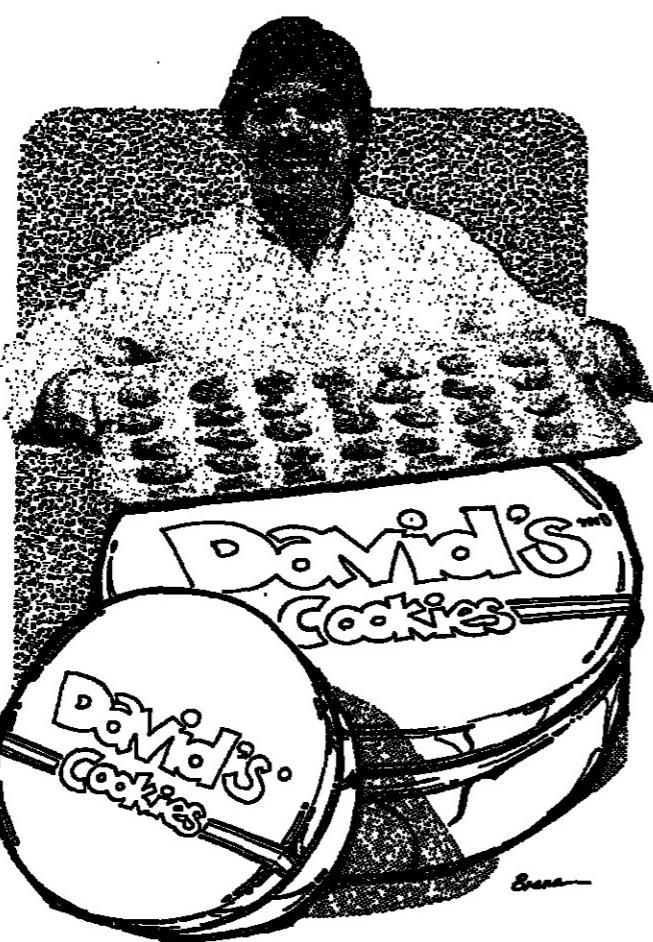
David Liederman took up the cookie business professionally four years ago when he opened the first of what is now a chain of take-away cookie stores in Manhattan. There are also about 70 franchised David's Cookies stores, mostly around the New York-New Jersey area but ranging over 22 of the states of the U.S. Many are in well known department stores like Macy's.

His success has been in lifting the concept of the cookie, which has a role in U.S. tradition not unlike Mom's Apple Pie, onto the commercial plane. Most of the U.S. food manufacturers make cookies but they do not sell them in the factory and sell them, packaged or in tins, like other food products. Liederman bakes his cookies right in front of his customers' noses, treating them to the aroma of freshly-baked cookies that they associate with the kitchen at home.

The king of the traditional cookie manufacturers is Nabisco, which holds the hon's share of one kind of another from most of the major names in the U.S. food industry.

Those more serious for Liederman and his handful of fellow independent cookie manufacturers, Procter & Gamble, the \$1.2bn Procter & Gamble, the \$1.2bn in annual sales consumer products group, of further expansion of its Duncan Hines' cookie subsidiary. Competing with uncertain success, Pepsico's Frito-Lay is also expanding its Duncan Hines' cookie subsidiary. Competing with uncertain success, Pepsico's Frito-Lay is also

But Liederman would see his competitors among the other four independent manufacturers, of which only Cole National of Cleveland is publicly quoted. He is inclined to see Mrs Field's Cookies, a West coast cookie maker now swiftly moving



Spreading the cookie culture

BY TERRY BYLAND

towards his East coast home-ground, as his most serious rival. Of Liederman's success in his home market there can be little doubt. Four years of operation have taken the company from nothing to sales of \$25m last year and predicted \$50m in 1984.

Profits are less easy to establish since David's Cookies remains a private company, owned and managed by David Liederman. He will go no further than to say his profits are "substantial".

More significantly, the company which is operated by Liederman and a staff of under 400 employees, has established itself in the highly competitive U.S. food industry to such an extent that Liederman says he has received merger approaches

from most of the major names in the U.S. food industry.

The phrase "household-name" comes a little too trippingly to the tongue when speaking of successful food companies. But David's cookies seem to have earned this accolade in Manhattan, where new catering ventures have a painfully high casualty rate.

And now David's Cookies are going overseas. This may seem a bold move for a one-product company whose one product is so closely linked to the culture of its home country, but Liederman is convinced that there is "greater potential for cookies outside the U.S. than in it."

Last month David's Cookies opened for business in Japan in a link with Nissho Imai

which holds the hon's share of one kind of another from most of the major names in the U.S. food industry.

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A scene from "42nd Street": "direction and choreography have been maintained in sparkling order"

New York theatre

Broadway melodies linger on

A year ago in New York, Arthur Miller was smiling, saying that Broadway was all Dickensian. The constituency of the audience he compiled was predominantly that of mindless, gawping tourists paying out large amounts of money for meretricious spectacles.

New and serious drama is indeed under threat here, as indeed it is in London. There are many factors involved: rising costs of production, a loss of entrepreneurial nerve, shortage of talent. But Jonathan Miller, lately in New York for the Metropolitan Opera presentation of his Little Italy Rigoletto, surely went too far in pronouncing Broadway a sewer where no self-respecting, decent or even half-way intelligent person would, or should, be caught with his hand in his pocket.

Swinging to the other end of the censorious spectrum, I was reminded of the remarks of a Provost of Glasgow who announced the work of the Citizens' Theatre—without ever naming even it: "You don't have to go down to a sewer to know that it stinks." A few days of intensive theatregoing in New York have so far confirmed the instant impression on arrival that while the big, mindless spectacle does indeed prosper, there are plenty of compensations both on and off Broadway.

And, anyway, who could possibly object to the mindlessness of 42nd Street, still running at the Majestic when it contains in Jerry Orbach's playing of the Broadway producer one of the classic musical comedy performances of our time? Gower Champion's direction and choreography have been maintained in sparkling order, and it would be bold chancery indeed to say that the cast of *Rigoletto*, who do indeed act as either mindless or worthless the music and lyrics of Harry Warren and Al Dubin as a stage version of a great film, 42nd Street is incomparably superior to London's *Singin' in the Rain*.

The sequence where Mr Orbach talks the young hooper Peggy Sawyer (beautifully played by Karen Ziemba) off

the train and into the lead role, building through the amazingly seductive "Lullaby of Broadway" staging in an almost callously executed kiss on the lips, is not just mindless, expensively dressed waffle. Not even that. It is pure theatre, and the people who flock to 42nd Street in their thousands can well survive without patronising lectures from fashionable opera directors.

Musical comedy—the most glorious words in the English language! declares Mr Orbach and the house erupts. The most glorious words on the Broadway stage, however, are being spit at the Plymouth in Mike Nichols' absolutely spellbinding production of Tom Stoppard's *The Real Thing*. Frank Lioni has already reported on the performances of Jeremy Irons and Glenn Close. Miss Close I had never seen before.

Michael Coveney takes in musical comedy, Stoppard and Shepard

She has a wonderful unaffected quality, warm and direct. She and Mr Irons—who I normally find a little wimpish—play superbly together.

Mr Nichols's scenic elisions are breathtakingly efficient and I must say, the sets of Tony Award are far superior to those of Carl Toms in London. I sat in on *The Real Thing* at last Saturday's matinee: it was a joy from start to finish.

Stoppard's most overtly emotional play (although Tom Courtenay and Julie Walters have revealed a new resonance in the Manchester Jumper) features a writer hero who says he is hopeless at writing love. Stoppard has shown him very good at it indeed and so, in their very different ways, have Sam Shepard and Wendy Wasserstein.

The sustained success here of two Sam Shepard plays, *True West* and *Fool for Love*, is explained in some quarters as being related to Shepard's emerging

edge of the Mojave desert. An old man, their father, sits in a rocking chair by the side of the action. When Shepard appeared in Terence Malick's *Days of Heaven*, the film made you think about Edward Hopper. So does *Fool for Love*. It is a dead of night, strange and bewitching play, full of astonishing physical gesture and emotional and verbal energy. The gnawing destructiveness of jealousy is deflected by Shepard in a civilised, witty manner. Shepard is much a wordsmith as Shepard, but a free-wheeling original poet of the American landscape in boot, severs up his jealousy raw. Eddie and May—who are played by Will Patton and Moira McConnaughey, Harris, very well—throw each other against the grimy green motel walls and stick there. They crawl and grovel around the steel bed which at one point Mr Patton lassos, post by post, while constructing a poisonous rift in anticipation of May's expected date.

with Homer and Eakins proves abundantly that the New World did not have to wait for the contemporary period to affirm a powerful identity of its own. Grand Palais (261 5410). Closed Tue. Ends June 11.

NEW YORK

Canticor Sculpture Centre: Set against a spectacular view of New York atop the world Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Lehoux. One World Trade Center, 105th storey.

Metropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steen are among the 17th century masterpieces from the Royal Mauritshuis Picture Gallery in The Hague taking over temporary residence in commemoration of 200 years of Dutch-American diplomatic relations. Ends April 15.

WASHINGTON

William Morris: An exhibition which continues the present rehabilitation of academic art of the second half of the 19th century. Pet it Palace. Closed Mon. Ends May 6 (265 2723).

Camille Claudel: 70 sculptures accompanied by paintings, drawings and engravings prove the individuality and strength of Rodin's pupil who, through her realism and later on, a sense of the theatrical, found her own way. Musée Rodin. Closed Tue. Ends June 11 (705 0124).

Masterpieces of American Painting 1780-1910. More than 100 paintings—among them Whistler's Mother, Sargent's Madame X and Mary Cassatt's impressionist work—span 150 years of American creation. The panorama of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating

in Roth and 100 works of five neo-Expressionists. Ends April 1.

WEST GERMANY

Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibition ever shown in a Federal Republic. More than 200 drawings, pastels and oil sketches document all periods of the French impressionist's oeuvre. Ends March 25.

Bielefeld, Kunsthalle, 5A, Ladehochstrasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April 1.

Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two—but in private collections). The local council has now acquired a large and splendid painting with interesting documentation concerning their restoration.

Palazzo Ca' da Bonarroti — via Ghibellina, Raphael and Michelangelo—open until the end of April from 8am until noon (closed Tuesdays).

Borne: Galleria di Palazzo Spada, Piazza Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mattioli.

The charm of this gallery is that it has kept its character as a private patrician art collection.

Guggenheim Foundation — Palazzo Guggenheim: usually closed in winter but opened especially for a small exhibition of 10 paintings by Jackson Pollock.

Flor: Biblioteca Laurentiana: latest, and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with documentation of his life and artistic background. Ends April 1.

ITALY

Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two—but in private collections). The local council has now acquired a large and splendid painting with interesting documentation concerning their restoration.

National Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest to the 1778 excavation of Tenochtitlan—the largest show of its kind ever in America—will extend its run to spring. Ends April 1.

CHICAGO

Museum of Contemporary Art: With the assertion "The arts in West Germany today are dynamic and strong," and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago institution is putting on three German shows, of artists Rebecca Horn, Di-

THE ARTS

The No. 11 Bus/Elizabeth Hall

Max Loppert

Peter Maxwell Davies' latest attempt to press his well-known artistic preoccupations and insights into a mould of popular entertainment will go on show at the Elizabeth Hall on Tuesday night. The No. 11 Bus, staged in the second half of a *Fire of London* concert, proves to be a music-theatre pantomime of sorts in which conventions of the medieval Passion play and arcana of the Tarot pack are implanted upon a contemporary setting—in this case, a bus ride on the route from Liverpool Street to Hammersmith—in such a way as to conjure up a kind of Judgment Day jollity. The composer, also his own librettist, has tried (in his own words) "in a gentle and light-

hearted way, to concern us with some nice problems, even touching upon the Creator's real identity."

A mime (Simon McBurney), part Max Wall comic, part traditional fool, opens and closes the proceedings; in between, he plays bus jester-tramp, tourist with suitcase—while three singers (Mary Thomas, Donald Stephenson, Brian Rayner Cook) armed with pre-recorded tapes, etc—lineally descended from the array of earlier Maxwell Davies music-theatre pieces; but here, their purpose is to amuse rather than to shock or disconcert.

The score calls for a clutch of noise-making devices—lion's roar, klaxon horn, "ghetto-blaster" cassette recorders armed with pre-recorded tapes, etc—lineally descended from the array of earlier Maxwell Davies music-theatre pieces; but here, their purpose is to amuse rather than to shock or disconcert.

On a first encounter, the overriding weakness of *The No. 11 Bus* would seem to be that, unlike Britten in similar vein, Maxwell Davies evinces

an embarrassingly uncertain grasp of the desired dramatic tone, an undisciplined command of popular humour, and an unfortunate knack of substituting the palest whimsy in their place. There is a desperate shortage of bold, unpredictable invention on any of the levels on which the piece intends to operate, the musical not excepted (from my own experience of the Maxwell Davies canon I would guess that this is his most tame, unmannerable score). In fact, had I not known, from the programme listing, of the work's distinctive and provocative nature, I might easily have mistaken it for an end-of-term lark by a group of precocious fourth-formers.

Tennstedt's Mahler/Festival Hall

David Murray

Klaus Tennstedt and the London Philharmonic would probably have drawn a full house for Mahler's Fifth Symphony even without the help of Death in Venice; but anyone who first met Mahler through Visconti will have had many surprises on Tuesday night. With Tennstedt's players on keen form, his gift for bold, wide-of-nature sound colour was exuberantly exercised, and the comic tumult of the Rondo Finale was tremendous. Like most of the Symphony, the effect was of very loud chamber

music, each line ripely individualised and hardly a point of the crowded score lost. In a much gentler vein, the preceding Adagietto beautifully flexible—was set out with similar dexterity and canny lighting. Still working backwards, I shall remember Tennstedt's Scherzo as "Leander, relaxing comfortably, and for its brilliantly managed switches of tone—is grotesque and sudden as Mahler surely meant them to be. About the opening *Träumerei* and the "Sturmisch bewegt" movement I was less

confident. The one proceeded at a basic tempo so elegiac as to carry no forward pressure, with the fiercer episodes crashing in like hostile eruptions; the other was urgent enough, but lacked the edge of steely irony which is required to keep the music's gift for bold, wide-of-nature sound colour. The Scherzo finale was of this huge, inconvenient symphony, but he didn't quite produce it this time.

The concert began with Mozart's "Haffner" Symphony. The music was more like a romp with an irrepressible, enthusiastic St Bernard puppy.

Black Mas/New End

Martin Hoyle



Trevor Butler (left), Ian Reddington, Carole Harrison and James Snell

Alastair Muir

The company Foco Novo continues in its indefatigable search for new writing. It pauses in mid-tour—Scotland is yet to come—with John Constable's slightly overwrought *Goliath* of myth, masquerade and magic. Of theatricality there is plenty; of drama rather less.

Carnival time in Trinidad. Into a seedy hotel stagger a harassed white couple: pop-star Rose, played by Carole Harrison with nasally truculent coquettiness that occasionally recall Beverley in *Abigail's Party*, and her laid-back Scots manager/buddy. The crowd outside is getting out of hand; but the threats of sexual danger give way to less-definable menace in the Hotel Thread, with its spider, cheerfully sinister owner and sudden visit by a death figure.

The latter is a white West Indian landowner of the old ascendancy. Marduke—the name, he reminds us, of one of the nastier Babylonian gods. Starling over the hauntingly sexual Rose leads to abuse and embryonic violence.

Next door at the Playwrights Horizon, Wendy Wasserstein's *Not if it's Romantic* is another off-Broadway ticket, and another good and lively play about heterosexual love. It follows the friendship of a cookey Jewish free-spirited writer, Jamie Blumberg, and her WASPish soulmate Harriet Cornwall. Harriet ends up working for Colgate Palmolive, Jamie for Sesame Street. The play deals in their relationships with parents and boyfriends, with friends and boyfriends, and neatly constructed, very funny and beautiful scenes.

The plot is shot through with references to myth and legend, threads as viscous as the symbolic spider's web that has trapped the characters, that instead of enriching the play's texture merely clog it.

The play's climax comes with a game of Russian roulette played by proxy, when he forces Rose to die at him.

The plot is shot through with references to myth and legend, threads as viscous as the symbolic spider's web that has trapped the characters, that instead of enriching the play's texture merely clog it. It emerges as a mixture of *Black Orpheus*, grand guignol, and Cocteau—with a dash, I could have sworn at one point, of J. B.

Priestley in supernatural mood. The author engineers confrontations and set-pieces without letting them grow naturally from the dramatic situation or bringing them to any natural conclusion. Notable among the display pieces is a sequence of seance, trance and possession for pop-star and manager which epitomises the consciously

theatrical and, as such, is treated with all stops out by cast and production. Here Roland Rees whips up as much excitement as possible and is ably supported by his actors. Mr Constable's writing certainly shows command of all the necessary trappings; but the play leaves one hungry for more solid substance.

Muti to take over La Scala

Riccardo Muti is to be the next music director of La Scala opera house in Milan, starting from the 1986-87 season.

Muti, 42, permanent conductor of the Philadelphia Orchestra, cannot take up the post immediately because of heavy international commitments.

Claudio Abbado, the current music director who has led the opera since 1968 and whose contract expires at the end of April, is expected to continue to guide La Scala until mid-1986.

March 16-22

Saleroom

Antony Thorne

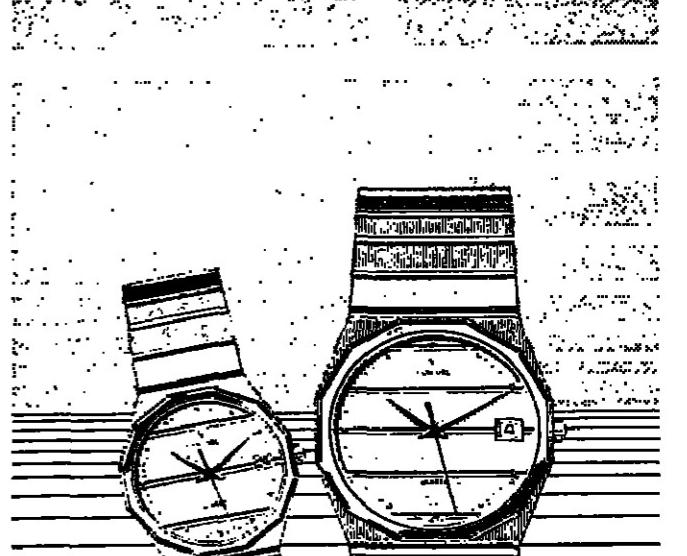
second quartet and Harvey's quartet are available on record. But to hear again in steadily in excitement and control. Now perhaps it is taken a shade too brilliantly, stretched out for too much ease, so that the tension is reduced. In Harvey's uncharacteristically coherent work, however, they injected an element of passion that was quite new, welding the work into such a unity that one accepted the more awkward moments (the recurring Messiaen-like tune especially) without question.

The Arditti played it with great verve and panache. They really are a quite exceptional collection of players; one has been able to follow the development

of their account of the Ferneyhough over several years, and to hear again steadily in excitement and control. Now perhaps it is taken a shade too brilliantly, stretched out for too much ease, so that the tension is reduced. In Harvey's uncharacteristically coherent work, however, they injected an element of passion that was quite new, welding the work into such a unity that one accepted the more awkward moments (the recurring Messiaen-like tune especially) without question.

The Duke of Devonshire sold Poussin a few years ago to raise money for an endowment fund to preserve Chatsworth House.

The 70 drawings come from a collection of about 2,000 at Chats-



Concord Manner. water-resistant quartz watches, in gold or steel and gold measure time with elegance and Swiss precision.

CONCORD

David Morris 38 Conduit Street, London W1. Hush-Hush 73 Grosvenor Road, Park Lane, London W1. Hush-Hush 11 Cadogan Place, London SW1. Hush-Hush 1 Church Hotel, Piccadilly Circus, London W1. Hush-Hush 165-169 New Bond Street, London W1.

The Aldeburgh Appeal

Patron Henry Moore OM CH Sir Peter Pears CBE

"Everyone who values artistic excellence and who enjoys the highest standard of teaching must surely be concerned with the preservation of one of Europe's most exciting centres for music."

Elisabeth Schwarzkopf President Friends of the Aldeburgh Foundation

Safeguard the future of Snape Maltings Concert Hall and the Britten-Pears School for Advanced Musical Studies

Send a donation to the Aldeburgh Appeal

Aldeburgh Foundation (F), High Street, Aldeburgh, Suffolk IP15 5AX Telephone Aldeburgh (072 885) 2315

NEW ISSUE

*All these securities having been sold,
this announcement appears as a matter of record only.*

March, 1984

**Ireland****Japanese Yen Bonds of 1984 — Fifth Series****15,000,000,000 Japanese Yen
7.6% Bonds due 1994****Daiwa Securities Co. Ltd.****The Nikko Securities Co., Ltd. The Nomura Securities Co., Ltd. Yamaichi Securities Company, Limited****The Nippon Kangyo Kakumaru Securities Co., Ltd.****Sanyo Securities Co., Ltd. Wako Securities Co., Ltd.****Merrill Lynch Securities Company, Dai-ichi Securities Co., Ltd. Tokyo Branch****Osakaya Securities Co., Ltd.****Tokyo Securities Co., Ltd.****Goldman Sachs International Corp., Smith Barney, Harris Upham International Incorporated, Tokyo Branch****Salomon Brothers Asia Limited, Bache Securities (Japan) Ltd., The Chiyoda Securities Co., Ltd. Tokyo Branch****Hinode Securities Co., Ltd. Koyanagi Securities Co., Ltd.****Meiko Securities Co., Ltd. The Toko Securities Co., Ltd.****Vickers da Costa Ltd., Jardine Fleming (Securities) Ltd., Kidder, Peabody & Co. Incorporated, Tokyo Branch****Ichiyoshi Securities Co., Ltd.****Maruman Securities Co., Ltd. Mito Securities Co., Ltd.****National Securities Co., Ltd. Nichiei Securities Co., Ltd.****Towa Securities Co., Ltd. Utsumiya Securities Co., Ltd.****Daito Securities Co., Ltd. The Izumi Securities Co., Ltd.****Okatoku Securities Co., Ltd.****The Shinyei Ishino Securities Company, Limited****Algemene Bank Nederland (Ireland) Limited****Amro International Limited****Bank of America International Limited****Banque Nationale de Paris (Ireland) Limited****Chase Manhattan Capital Markets Group****Credit Commercial de France****The Investment Bank of Ireland Limited****Orion Royal Bank Limited****Bank Indosuez****Barclays Merchant Bank Limited****Citicorp Capital Markets Group****Hill Samuel & Co. (Ireland) Limited****Manufacturers Hanover Limited****S.G. Warburg & Co. Ltd.****Allied Irish Banks Limited****IMI FLUID POWER PACIFIC, a new company based in Hong Kong which will manage IMI's growing manufacturing interests in the Far East and Australasia. Chairman of the new company is Dr Trevor Lamb, chairman of the IMI fluid power group. Mr Logan held a series of technical and sales appointments in the UK and overseas before being appointed overseas liaison manager in Hong Kong for IMI in 1977.****THE ROYAL BANK OF CANADA has named Mr Ian MacKay, vice-president treasury operations for the U.S. Latin America and the Caribbean. He****INTERNATIONAL APPOINTMENTS****Senior Japanese banking posts**

• THE INDUSTRIAL BANK OF JAPAN has informally named vice-president Mr Kansai Nakamura as its new president, and the LONG-TERM CREDIT BANK OF JAPAN is expected to make vice-president Mr Mamoru Sakai, its new president this month. Incumbent IBJ president, Mr Kinsaburo Ikeura, will be named board chairman, succeeding Mr Isao Masamune, who will be appointed advisor. Mr Nakamura will formally assume the presidency towards the end of June. Mr Kanbei Yoshimura, president at the Long-Term Credit Bank of Japan, will be named advisor. Board chairman, Mr Toshio Takeuchi, will retain his post.

• A U.S. west coast interstate swap team, headed by Mr Kenneth S. McCormick, former senior vice-president of First Interstate Bancorp, and managing director of First Interstate, is joining the KLEINWERTH BENSON capital markets operation in the U.S. Other members of the team are Mr Christopher A. Abright, Ms Anita M. Berry, Mr Charles E. Kent, Mr and Mrs Judith W.

• Dr Hans-Peter Sigg, member of the executive committee of Sandow, Basle, has been nominated for appointment to the board of UNION BANK OF SWITZERLAND, Zurich.

• Mr Stuart May, commercial director of IMPERIAL CHEMICAL INDUSTRIES since 1980, has been appointed senior vice-president of C.I.T. INC., the Canadian subsidiary of ICI. He takes up his appointment on April 1 in Toronto.

• Mr Iger H. Barbevitch, has been appointed general manager of DOWING SPAR, Madrid, Spain, the Laino group. In April 1978, working for ground engineering as overseas manager.

• Mr Michael X. FitzPatrick, managing director of Truseal Valves Ltd, a specialist in positive shut-off valves for oil pipelines, has been appointed vice-president of operations with the company's parent, TRUSEAL VALVE COMPANY, Cincinnati. Mr FitzPatrick, who founded the Truseal business in the UK, will be based in Ohio. He will be responsible for the co-ordination of world-wide sales of Truseal valves.

• Mr Malcolm Logan, has been appointed managing director of IMI FLUID POWER PACIFIC, a new company based in Hong Kong which will manage IMI's growing manufacturing interests in the Far East and Australasia. Chairman of the new company is Dr Trevor Lamb, chairman of the IMI fluid power group. Mr Logan held a series of technical and sales appointments in the UK and overseas before being appointed overseas liaison manager in Hong Kong for IMI in 1977.

• THE ROYAL BANK OF CANADA has named Mr Ian MacKay, vice-president treasury operations for the U.S. Latin America and the Caribbean. He

will be based in the bank's New York offices. He joined the bank in 1978 as manager, trading in international money markets. He was most recently vice-president, international money markets for Europe, the Middle East and Africa in London.

• DOW BANKING CORP. is opening a representative office for Japan in Tokyo. Mr Masahisa Segawa, formerly treasurer of and now financial advisor to Dow Chemical Japan, is appointed Dow Banking's representative.

• M. Haruo Takeda, executive president of TOKIO MARINE AND FIRE INSURANCE CO. is expected to be promoted to president at a directors' meeting following a regular stockholders' meeting scheduled for the end of July. Incumbent president, Mr Fumiaki Watanabe, will become chairman. Mr Takeda was named executive vice-president last year.

• Mr Wallace S. Hindard has been appointed vice-president of ABN TEXACO SERVICES (EUROPE), based in Brussels, Belgium. He

joined Texaco's marketing department in 1954, and most recently has been chairman of the board of Texaco SpA, which conducts petroleum manufacturing and marketing activities in Europe, the Middle East and Africa in London.

• Mr R. Alan Farren has been appointed managing director of DOM, Sicherheitstechnik, in Bruch, West Germany. He was group president, International, at Chemical Japan's representative.

• M. Haruo Takeda, executive president of TOKIO MARINE AND FIRE INSURANCE CO. is expected to be promoted to president at a directors' meeting following a regular stockholders' meeting scheduled for the end of July. Incumbent president, Mr Fumiaki Watanabe, will become chairman. Mr Takeda was named executive vice-president last year.

• THE SAUDI INVESTMENT BANKING CORP. has named Mr Thomas G. Jensen, assistant general manager, corporate banking.

• Mr Gerald M. Lewis, Jr., Vice-President of FIDELCO, INC., Philadelphia, parent company of Fidelity Bank, has been elected. Mr Harold W. Pote as chairman and chief executive officer, and Mr Bernard J. Morgan as president and chief operating officer. They will also be chairman and president respectively of Fidelity Bank. Mr Raymond J. Dempsey has resigned as chairman and president to accept responsibility for another banking organization.

• Mr Lawrence M. Crutcher has been named vice-president, financial planning of UNION TEXAS PETROLEUM, a subsidiary of Allied Corp. He was corporate director development for Allied Corp.

Gillings, Jr. as senior vice-president. Mr Gillings will head the U.S. corporate banking division which concentrates on Fortune 500 companies in the Midwest.

The board of FIDELCO, INC., Philadelphia, parent company of Fidelity Bank, has elected. Mr Harold W. Pote as chairman and chief executive officer, and Mr Bernard J. Morgan as president and chief operating officer. They will also be chairman and president respectively of Fidelity Bank.

• Mr Gerald M. Lewis, Jr., Vice-President of FIDELCO, INC., Philadelphia, parent company of Fidelity Bank, has been elected. Mr Harold W. Pote as chairman and chief executive officer, and Mr Bernard J. Morgan as president and chief operating officer. They will also be chairman and president respectively of Fidelity Bank.

• Mr Arthur W. Kennedy has been appointed to the newly-created post of executive vice-president of UNION TEXAS PETROLEUM, a subsidiary of Allied Corp. He was corporate director development for Allied Corp.

CONTRACTS**British Gas £7m pipe laying order**

A joint venture of Norwest Holst Pipe Services and Socca (GB) has been awarded a £7m contract to lay 40 km of 1050 mm steel pipe for British Gas. This contract is part of the high pressure 1050 mm diameter main to take gas from Lupton, where

there is a mixing facility to supply gas from the Morecambe Bay and Eggar fields to Warrington near Manchester. The Norwest Socca contract covers pipe laying from Lupton to Garstang and will involve three canal crossings, a major crossing of the M6 and over 30 other road crossings. The pipe will be in trenches to give a minimum 1.2 metres of cover. Canal crossings will be effected by trenching and threading the pipe through concrete sleeves or by digging dams from both banks. The M6 crossing will be in tunnel. The canal and motorway must remain open at all times. Work has started and is expected to be completed at the end of August.

S. W. FARMER & SON, the structural engineering company in the S. W. Farmer Group, has

been awarded three orders totalling over £1m. Wiltsbier (London) Ltd has awarded a contract for the supply and erection of 300 tons of structural steelwork and decking for an eight-storey building development for the London and Edinburgh Trust at Bishopsgate in the City of London. Other work includes 200 tons of steelwork to Sodha Developers Pvt of New Delhi for a blanket factory in Algeria, and

for British Nuclear Fuels at

Ballfield, Cumbria. S. W. Farmer & Son have been awarded a contract by Balfour Beatty Construction to supply and erect 334 tons of structural steelwork for a fuel waste store.

A £1m contract to supply housing for personnel working on a major oilfield diamond mining project in Guinea, Africa, has been won by system builder WYSIEPLAN which is supplying 40 Villaspice International houses to accommodate ex-patriate technicians, managers and their families. They are employed by Areodus, Guinea, S.A. a joint venture company owned by the Guinea Government and an external consortium which includes Odebrecht of Brazil, the major shareholder. The company will be involved in the construction of the first 100 houses.

A £1m order for gas and water schemes worth nearly £2m

has been won by STANTON AND STAVELEY, including the company's first from Indonesia.

This order is for 360 tonnes of

100 mm-300 mm ductile iron

pipes for the state gas company

which will be used to supply

gas to four cities.

£3m Bedford truck order

An order worth over £1m for

235 BEDFORD TH mid-size

truck units and CF

panel vans has been placed by

Ryder Truck Rentals. Included

in the order are 44 TH 1980

tractor units (19.3 tonnes G.W.

8.2 litre engine and 11-tonnes

"high-hydrop" axle).

A contract worth £24m has been

won by the CASCO group of

Easdale, Hants, to build a

two-metres-diameter, 100-m

metre-long concrete

tunnel.

The tunnel, 400 metres long, will

be built in two sections, one

from the surface and the other

from the bottom of the river.

The tunnel will be built in

three months.

The tunnel will be built in

JOBS COLUMN

End of UK's first manager-grilling centre

BY MICHAEL DIXON

AFTER TOMORROW things won't be what they used to be in British executive recruitment. Hay-MSL—which without the "Hay"—introduced large-scale management-selection consultancy to this country 20 years ago—is finally quitting its original offices in Stratton Street by London's Mayfair Hotel and settling down, lock, stock and barrel to the south of Green Park in Victoria.

Goodness knows how many candidates must have passed through the Stratton Street interrogation chambers on their way to new heights or to disappointment. I'm one of them myself, as it happens.

Come to think of it, given the Chancellor of the Exchequer's decision last week to ban the tax on cigarettes but not on pipe tobacco, I might have been facing a richer future if it hadn't been for MSL.

I'd been a confirmed pipe-smoker for years when in 1987 I was sent along for vetting at Stratton Street by another newspaper which I had asked to employ me to write a new kind of regular feature article. Just going in through MSL's door was an unnerving experience. So as I stood in the waiting room, wondering whether the mirrors on the wall were of the two-way variety, I hurriedly filled and set fire to my pipe which was a curly one not

unlike a miniature saxophone. And I kept it going at the cost of a couple of boxes of matches throughout the grilling that followed.

The interviewers' report, when it came through, turned out to be complimentary with the exception of two salient criticisms:

One came in the section commenting on the personal characteristics. "Smoking pipe," it said, "is in shape and conduct of undergraduate standard."

That influenced me to change to cigarettes and, although I've tried to revert to a pipe from time to time, I have never again felt comfortable smoking one.

The other adverse comment by the MSL interviewers was to the effect that there wouldn't be any mileage in the new kind of regular feature I proposed to write. Whether they were correct only readers can judge.

Although the newspaper which I had approached, Stratton Street, wouldn't let me have that kind of article, the FT which I joined soon afterwards did. We called it the Jobs Column.

One of the other—in this case, evidently much more satisfied—candidates who passed through the interrogation chambers in those early days consequently became the financial adviser and director of a private trust corporation based in London, which advises on

and manages the financial and legal affairs of the private shareholders of a big commercial group. Being due to retire he has asked Hay-MSL to find his successor.

David Bennell, the consultant in charge, may not name the trust. As always when a recruiter mentioned in this column cannot identify the client he therefore promises not to be named by the applicant's request to the employer without specific permission.

Candidates should be accountants who after qualifying with first-rate marks have been successful in advising individuals and corporate clients on all aspects of financial and tax planning, preferably covering a range of countries. Ability to manage a team of professional and supporting staff is also wanted. Knowledge of German and/or Dutch would help. Tact and talent for elucidating technical questions in a jargon-free manner are important too.

Salary about £30,000, with annual bonus at chairman's discretion.

Inquiries to BLB Consultants, 10 Richmond Avenue, London SW20 8LA; tel 01-542 8787 or 540 5534.

Contracts boss

AN ENGINEER with demonstrable success in managing the contracts procedures of mechanical engineering or petrochemical companies is sought

for a local tax. Extravagant perks include furnished accommodation, school fees for children, medical cover and so on.

Inquiries about either opening to the consultant concerned at Hay-MSL's new interrogation centre, 52 Grosvenor Gardens, London SW1W 0AW; telephone 01-730 0255, telex 296922.

Solicitor

A TAX ADVISER'S job in London is also being offered by headhunter Peter Needham on behalf of a small but growing firm of solicitors. It wants another of same, probably aged under 35, to join it as a salaried partner willing and able to become an expert taxation "generalist" by progressively taking over the work of advising individuals, trusts and companies and so qualifying to head an expanded tax department.

Salary about £15,000-225,000. Equity participation likely in about three years.

Inquiries to Peter Needham, 10 Hanover Square, London W1R 0AU.

by consultant David Johnson of the Macclesfield office of Jackson Taylor International Associates.

The newcomer will be controller manager for a manufacturer of industrial capital equipment, and have responsibility for negotiating and organising contracts from initial inquiry to the commissioning stage.

While the company is in north-western England, there will be plenty of travel to client companies' sites in the United Kingdom and overseas.

Salary at least £15,000 and more if justified by experience. Perks include a car.

Inquiries to Mr Johnson at 2 Hibel Rd, Macclesfield SK10 2AB; tel 0625 618327, telex 587253 Recpar G.

Sage counsel

ONE OF the favourite activities of all of us oldies is giving other people the benefit of our experience if not wisdom. The trouble for most of us is that we can't usually get anyone to listen, for more than a few moments, unless we go to the expense of bribing them to do so with several rounds of drams.

But Peter Gardner-Hill and Peter Needham who, with one or two other Peters, run Gardner-Hill Needham Executive Counsel in London have managed to fix things so that numerous people not only travel to their offices to listen to their advice, but pay for the privilege withal.

The founding Peters started the company amid the flood tide of executive sackings about three years ago, specialising in what at the time seemed to be just about the only growth-sector of business in the country: redundancy counselling.

Today, they tell me, people who have lost or are about to lose their job constitute less than half of the company's 300-strong clientele. Moreover, only about one in every five of them has to cost us £10 per session and the other 80 per cent pay the fees themselves.

The company now needs another senior counsellor aged in the late 40s at least, with copious experience of general and other kinds of management preferably internationally and with successes as well as successes as well as failures.

Pay while learning the new trade in first year at least £15,000. Equity share earnable later. There's a preference for candidates who even if their name is Peter, would be willing to be called something else.

Written applications to Mr Gardner-Hill at 16 Hanover Square, London W1R 0AU.

Fund Management

£15,000 - £40,000

An Invitation

The Michael Page Partnership has established itself as one of the leading recruitment consultants in Stockbroking and Fund Management. We have a constant demand from clients for experienced analysts, fund managers and dealers (particularly with experience of Japan and the Far East) and are therefore inviting applications from candidates to discuss their current position and prospects.

Interested candidates should contact Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP or telephone him on 01 404 5751 quoting reference 3371.



Michael Page Partnership
International Recruitment Consultants
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Expanding
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Financial Times
10 Cannon Street,
London EC4P 4BY

APPOINTMENTS WANTED

ECONOMICS POSITION

Part-time position in an international business in London, sought by an ex-Ambassador's wife. Her late husband was both British and American. She has a high standing includes an Economics degree and fluent in five languages (including Arabic). Has travelled widely and has extensive contacts in the Middle East. Write Box G8539, Financial Times 10 Cannon Street, London EC4P 4BY

U.S. FUND INVESTMENT MANAGEMENT

Age 27+

Excellent salary + benefits including car

Our client is one of the leading Financial Service Organisations. It is now seeking to appoint a young individual to take control of the day to day management of the US Portfolio.

You will have a sound track record, based over several years in the investment field, and will specifically have travelled to obtain direct experience of US investments. You are now looking to take more responsibility as part of a progressive career step.

An excellent remuneration package is offered, with salary negotiable, commensurate with experience.

Please write, with career details in the first instance, to me Robin Witherside, Consultant to the Company. All applications will be treated in strict confidence, and your name will not go forward until you have been briefed and have given your consent.

Business Development Consultants (International) Limited
63 Mansell Street London E1 2EN



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We have been retained by a major UK financial institution to find an experienced sales executive to be responsible for marketing their exempt funds to a varied and expanding private sector and local authority client list.

Ideally, experience will have been gained either in an insurance or stockbroking environment.

Energy, sales ability, drive and motivation to extend the client base are essential aspects of this demanding but highly rewarding opportunity. The remuneration package will be excellent and highly negotiable, the figure above being given merely as an indicator.

Interested applicants should write enclosing a full curriculum vitae to Roger Tipple, MA, Manager, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WC1A 2BP quoting reference 3372 or phone 01 404 5751. The strictest confidentiality is guaranteed.



Michael Page Partnership
International Recruitment Consultants
London New York
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Managing Director

£20,000

plus
profit share

for a new Scottish based company being established in high technology steel fabrication, strongly linked to offshore shore and oil related markets. Turnover is projected initially beyond £3 million, with adequate funding for growth and diversification.

The role is a comprehensive one, embracing profit responsibility and the direction of an existing management team. Plans call for a major commitment to growth and development.

Proven success in general or commercial management at board level within a similar engineering environment is the key requirement,

stemming most probably from technical knowledge backed by sound commercial experience and drive.

Salary is negotiable beyond £20,000 plus profit participation.

Age: 35-40. Location: East of Scotland.

Please write in complete confidence to Peter Craigie as adviser to the company.

Arthur Young McClelland Moores & Co., Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT.

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Risk Investment

The Head Office Division of 3i develops investment opportunities, often in special risk situations, principally with listed and larger private companies. It will invest up to £35 million in any one proposition. Recent assignments have

We are looking for:

Controllers

You are interested in becoming involved in the analysis and assessment of a company's business; negotiations with the company's management and its professional advisers; and in the monitoring of our existing investments.

You have the following profile:

Age:

27-32

Background:

University degree and further qualification, probably as a Chartered Accountant, Lawyer or Business School graduate.

You should have had experience of contributing to the decision-making process in a commercial environment.

Other Essential Qualities:

You must be a self-starter, have an eye for detail, be able to work under pressure and write concisely.

The total remuneration package will be fully competitive in the financial sector.



THE CREATIVE USE OF MONEY.

Please send a current CV to Julian Burnett, Personnel Manager, Investors in Industry plc, 91 Waterloo Road, London SE1 8XP. Tel: 01-928 7822.

Bank Recruitment Specialists

INTERNATIONAL BANKING

£25-30,000 + benefits

Our client is a European bank with a strong domestic base and an extensive international network of branches and subsidiaries. The bank is long established in London, where continued expansion of business now creates two significant career opportunities in the following key areas:

LENDING/ SHIPPING

The position of Credit Manager involves full responsibility for development and management of the branch's loan portfolio, a major part of which is in shipping. Other areas include commercial loans, participations in syndicated financings, documentary credits and guarantees. The Credit Manager will control a department of some fifteen staff.

For this appointment we should like to meet seasoned international bankers who possess successful marketing track records, encompassing both shipping finance and lending to other industries.

In each case, candidates are likely to be aged 35-45, with sound academic or professional qualifications coupled with appropriate experience as indicated. Both positions report direct to the London Branch Manager.

In the first instance, please telephone or send a detailed curriculum vitae to Ken Anderson, who is advising the bank on these appointments.

Anderson, Squires

Bank Recruitment Specialists

85 London Wall, London EC2 01-588 6644

Anderson, Squires

**LOUISHBOURGH
UNIVERSITY
OF TECHNOLOGY
LAW AND
PRACTICE
OF BANKING**

Applications are invited for a Lecturer in the field of LAW AND PRACTICE OF BANKING invitable in the Department of Management Studies at the University, primarily to lecture to the under-graduate students in Law and Finance. The appointee will also be an Associate Member of the Loughborough Banking Centre. Applications should possess a relevant degree and/or professional qualification and banking experience. The appointment is for a fixed term of three years, for instance, starting salary in the scale £7,180 to £14,125. Further details may be obtained from Paul Johnson, Establishment Officer, quoting ref. no. 84/14 MS, Loughborough, Leicestershire.

**UNIVERSITY OF STIRLING
DEPARTMENT OF BUSINESS STUDIES**
Lectureship in International and
Corporate Finance
Applications are invited for this newly created UGC rated post in an expanding area of business studies which would be expected to play a leading role in the development of the University. Preference will be given to candidates with experience in small business and/or business policy.
Salary on academic scale £7,190-£14,250. Duties include research, teaching, supervision of research students, and administration. Further details are available from the Secretary, Department of Business Studies, FK9 4LA. Tel. 0786 3771. Applications, accompanied by a short statement of purpose and a list of publications together with the names of three referees, should be returned by 5 April 1984.

Chairman Wales Tourist Board

The Secretary of State for Wales is seeking to appoint a Chairman for the Wales Tourist Board, a Government funded body responsible for stimulating the growth of tourism throughout the Principality. The Chairmanship, regarded as a major public appointment, involves representing Wales at home and overseas and carries membership of the British Tourist Authority.

Providing leadership to the Board and to the 80 strong executive team, the Chairman plays a major role in the development of policy and strategy for maximising the use of the financial resources and powers available.

Candidates aged 40-55 will have a track record of effective leadership and administration, with operating experience at Board level. The successful candidate will be someone of stature, possessing management ability and communication skills of a high order and will be well acquainted with the cultural history and fabric of Welsh society.

The appointment will be for three years in the first instance. The position is pensionable and carries a salary based on an involvement of three days a week.

Replies, which will be treated in strictest confidence, should be sent to the address below and be received by Thursday 12th April 1984.

St. James's Corporate Consulting,
Box F1/650, St. James's House,
47 Red Lion Court, Fleet Street, London EC4A 3EB.

Food Retailing Analyst

Our client is a major stockbroker with a research department of high and growing reputation.

A food retailing analyst is required to join their expanding retail group. This is an exciting opportunity to develop a new area of sector research within the framework of an established team.

The position would best suit an analyst with at least two years' experience in the food retailing sector, preferably with some additional knowledge of food manufacturing. Good contacts in the industries are essential, as well as an ability to produce sound, in-depth research work. The post will be highly rewarding to the right candidate.

Please contact Sarah Gates, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP or telephone her on 01 404 5751 quoting reference 3374.

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Birmingham Manchester Leeds Glasgow

Southampton Freeport Limited

GENERAL MANAGER

£20,000+

Southampton Freeport Limited wish to appoint a General Manager, male or female, to start up and manage the Freeport Development in Southampton.

The appointee is unlikely to be under 35 years of age and will need to have a successful record of Senior Management in marketing and administration of property and warehousing together with the ability to organise a major new venture. Experience of both labour control and import/export procedures is desirable.

Salary above £20,000 per annum, car and BUPA. Assistance with re-location expenses is available.

Apply with full c.v. to:

K. Marshall, Company Secretary, Southampton Freeport Limited, South Western House, Canute Road, Southampton SO9 1ZA.

SOUTHAMPTON
FREEPORT

INTERNATIONAL BANKING SENIOR DEALER

An International Bank is seeking a Senior F/X Dealer for its expanding London Branch. Candidates should have had five years dealing experience and will be presently working in an active F/X Dealing area, covering US Dollars and major European currencies. It is assumed that candidates will also have gained deposit dealing experience as part of their career development. Whilst it is envisaged that the successful applicant will be aged late 20's, the Bank will place greater emphasis on experience and a candidate's potential to develop beyond the initial position in the near future.

Our Client Bank would not wish the remuneration package to be a barrier to the recruitment of a candidate and an attractive salary will therefore be offered by negotiation. In addition a wide range of banking benefits, including mortgage subsidy, will be offered.

Please telephone or write enclosing a full C.V. to Richard Skeels at the address below. All applications will be treated in strictest confidence.

Gordon Brown Bank Recruitment Consultants Ltd.
85 London Wall, London EC2M 7AD
Telephone: 01-628 4501

Chairman Wales Tourist Board

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The appointment will be for three years in the first instance. The position is pensionable and carries a salary based on an involvement of three days a week.

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St. James's Corporate Consulting,
Box F1/650, St. James's House,
47 Red Lion Court, Fleet Street, London EC4A 3EB.

Buckmaster & Moore

Due to continued expansion of funds under management Buckmaster & Moore require specialists in:

U.S. Equities Japan and the Far East

to help formulate investment strategy in these areas.

These are senior appointments and candidates should have at least four years' relevant experience with an investment institution.

An attractive remuneration package and excellent prospects await successful candidates.

Please apply in complete confidence to Dr W.C. Mott.

b&m Buckmaster & Moore,
The Stock Exchange, London, EC2P 2JT.
Telephone: 01-588 2868

**APPOINTMENTS
ADVERTISING
APPEARS EVERY
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Unit Trust Sales

to £25,000 package, plus car
Directorship Prospects

Our client, one of the foremost UK investment houses with substantial, broadly based, funds under management, seeks a highly motivated individual to market their range of unit trusts.

Candidates, who will probably be aged 28 to 45, must have thorough knowledge of unit trusts and, ideally, experience of selling financially based products. First class communicative skills are essential.

Reporting to the Managing Director, the successful individual will be directly responsible for selling a small but diverse range of established unit trusts, to professional advisors and intermediaries throughout the UK. It is envisaged that the position will appeal to an ambitious person who now seeks a major career challenge.

Please contact Stephen Ebleton who will treat all enquiries in the strictest of confidence.

Stephens Associates
International Recruitment Consultants

44 Carter Lane, London EC4V 8DX. Tel. 01-236 7377

ASSISTANT ECONOMIST

Salary Circa £8,000 plus benefits

The Research Department of the Halifax Building Society provides a comprehensive economic and statistical research and information service to the world's No. 1 building society.

To help analyse and interpret the current national and international changes to the savings and mortgage markets the Halifax is seeking an Assistant Economist for its research team at Head Office in Halifax.

Candidates for this important position will be in their twenties and have or expect to have at least a good first degree in Economics. A genuine interest in financial and housing markets is essential. Working knowledge of a European language would be useful.

This post carries a full range of staff benefits including contributory pension scheme, BUPA and staff mortgage facilities.

Applications giving details of age, qualifications and experience should be sent in confidence to:-
The General Manager (Staff), Halifax Building Society, P.O. Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG and should be clearly marked 'HG Profile'. Closing date Friday 13th April, 1984.

**HALIFAX
BUILDING SOCIETY**
Member of the Building Societies Association.

Credit Control Manager

up to £13,000 pa

E. Berkshire

As part of the expanding Information Technology Division of THORN EMI Computeraid has just started operating and will be a major force in the microcomputer market.

As a result we have an exciting career challenge for a highly motivated professional to help build up a strong customer base as well as good personal relationships with dealers. Applicants must be an MCIM and a part qualified accountant with at least 4 years experience of monitoring credit control with a diverse range of trade or high value products, preferably electronic systems. The position has responsibility for management accounting with the help of two assistants. Familiarity with computerised accounting systems is essential.

Please send your c.v. to Liz King, Senior Personnel Officer,

Computeraid
99 Staines Road West,
Sunbury-on-Thames, Middlesex TW16 7AH.
Sunbury-on-Thames TW16 7AH.

M&G Stockbroker Liaison Manager

M&G Investment Management Ltd

M&G wish to appoint an Executive to work within the Investment Management Team to liaise with stockbrokers on all aspects of Unit Trusts and other investment matters.

This is a new and key appointment. Reporting directly to the Managing Director, the person appointed will work on the development and extension of relationships with stockbrokers providing a continuous liaison for the investment management team.

The job calls for someone aged 28/38 who will combine the knowledge of investment, and particularly Unit Trusts, with understanding of marketing in a sophisticated environment. Ideally he/she will currently be working with a Unit Trust group or alternatively on the private client side of a major stockbroker or possibly in financial journalism.

This is a senior position and will carry a substantial salary together with a car and other benefits.

Please write in the first instance with full details to Colin Barry at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel. 01-248 0355.

**Overton Shirley
and Barry OSB**

COMPANY SECRETARY

Hunter Saphir Limited has recently been formed through a merger of long established and respected concerns in the Fresh Foods and Distribution Industries.

Hunter Saphir operates through five main divisions which are involved in a complete chain of food distribution including farming, procurement and marketing of fresh produce, distribution of fresh and dry goods, and the preparation of high value-added products.

The continued expansion of the Group through a controlled policy of development in each of its divisions and acquisitions makes necessary the appointment of a Company Secretary.

The person appointed would act as Secretary for the parent company and subsidiaries and would also be responsible for the administration and co-ordination of group services, such as pensions and insurances.

Flexibility of attitude, however, is an essential requirement as the successful applicant could be involved in a wide range of duties, and would be encouraged to participate in decisions affecting the running of the businesses.

It is essential that applicants should have several years experience as a Company Secretary and ideally should hold either a Chartered Secretary or a Solicitor or Barrister qualification.

Salary would be by negotiation and a company car will be supplied. The company offers attractive terms of employment, as appropriate to a major concern.

Applications in confidence to:
The Finance Director,
HUNTER SAPHIR LIMITED,
Eurocentre, Whitstable Road,
FAVERSHAM, KENT. ME13 8BQ.

**HUNTER
SAPHIR
LIMITED**

MERCHANT BANKING CORPORATE FINANCE EXECUTIVES

£12,500-£25,000 + benefits

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments.

These opportunities are at different levels of seniority and applications are invited from candidates as follows:-

1) Executives aged between 30/35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.

2) Qualified Chartered Accountants or Solicitors, aged between 25/30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham.

Jonathan Wren BANKING DIVISION
170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1266

Job in Bits

Financial Times Thursday March 22 1984

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Advance into Management with America's largest discount brokerage firm -based in London

America's largest discount brokerage firm, Charles Schwab & Co., Inc., is opening an office in London. Schwab is a recognised pioneer in offering substantial commission discounts for a myriad of stock brokerage services to the independent investor. Our emphasis is on Customer Service excellence — we do not employ just salespeople. Schwab is presently involved only in the American Securities market, with seats on all the American exchanges, and has over 60 offices in the United States and a branch in Hong Kong.

We can offer an excellent growth opportunity for a professional with at least five years recent stock brokerage experience, to manage our first branch in the UK. Applicants should be familiar with the American securities market, have a thorough knowledge of brokerage operations and proven leadership skills. Appropriate securities licenses preferred. This is a salaried, non-commissioned position, with an attractive bonus and benefits package.

If you have the experience and wish to advance into management with one of America's fastest growing firms, send details of your education, work experience and salary to: Nicola Strong, Bank of America, 26 Elmfield Road, Bromley, Kent.

Charles Schwab & Co., Inc.
A BankAmerica Company

Foreign Exchange Dealer/Chartist London

An established Middle East commercial and merchant bank, headquartered in the Gulf, requires a Foreign Exchange Dealer/Chartist to develop the trading activities of its London subsidiary. Based in London, this person will report to the Manager of this subsidiary and will work closely with the bank's dealing room in the Gulf.

Our client seeks a trader having at least eight years of foreign exchange trading experience with a tested background as a chartist, or a well-qualified chartist who fully understands foreign exchange trading. The individual must understand and appreciate charting as applied to dealing activities and be familiar with international currency markets. Nationality is open, but fluency in English is essential. Middle East experience is not required.

Our client will provide a competitive base salary and benefits package including home mortgage, automobile and insurance together with an opportunity to participate in attractive profit sharing arrangements.

St. James's Corporate Consulting, Box F1/849, St. James's House, 47 Red Lion Court, Fleet Street, London EC4A 3ER.

David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-248 1858

CREDIT ANALYSTS

Our current Bank recruitment assignments include:

SENIOR ANALYST to c£16,000 Long established, City based bank seeks an analyst with UK corporate experience in a US or Merchant Bank gained over a number of years. There is a good career potential within the Credit Area. Age to 35 years.

CREDIT ANALYST WITH GERMAN to £14,000 A developing London branch of a leading European bank seeks an experienced analyst to join young ambitious team. Progression to a marketing role in due course would be anticipated for the right candidate.

CREDIT ANALYST £11,000 Progressive international banks seek bright analysts with 2 years balance sheet analysis experience. A good academic background is required, preferably to AIB standard. Age mid 20's. Candidates with experience in acceptance credit or property lending would have specific interest.

Please contact Norma Given or Bryan Sales on 248 1858

TSB

Fund Managers—Overseas Investment

Circa £22,500 + Company Car + Benefits

Investment management services to the TSB Group are provided by Central Trustee Savings Bank Limited which manages funds in excess of £2,000 million.

As a result of continued growth we are now seeking to appoint two additional fund managers with proven expertise in the management of overseas portfolios, particularly in the United States and the Pacific. The successful candidates will be expected to manage portfolios in these areas and to contribute to the formulation of the investment policies.

In addition to a salary in the region of £22,500 other benefits include a company car, a subsidised house purchase mortgage, a non-contributory pension and free BUPA. Full relocation expenses will be met where appropriate.

Applications should be addressed in writing to the:

Departmental Head—Personnel and Training
Central Trustee Savings Bank Limited
PO Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ

Regional Industrial Adviser North East

This post, initially for a three year term, is to act as adviser to the Regional Director of the Department of Trade and Industry in Newcastle-upon-Tyne. The postholder will advise on industrial and technological matters, contribute to strategic planning and regional problems and opportunities and have specific responsibility for promoting technological advisory and assistance schemes and for technical and commercial appraisals. He or she will play an important part in gathering and evaluating information from commercial contacts and will carry out special assignments on behalf of the Regional Director.

Ideally aged 40-55, Board level experience in significant private sector companies is desirable and previous experience of working both with Government Departments and with institutions like the CBI would be helpful. Previous experience could usually have been gained both within and outside the Region and should have included financial management, marketing and the application of new technology. An ability to work by proxy and to organize is essential both within the Regional Office and with regional agencies, institutions and companies.

Applications, including full c.v. should be sent to: S.M. Morgan, Department of Trade and Industry (FT), Personnel Management Division, Room 452, Sanctuary Buildings, 16-20 Great Smith Street, London SW1P 3DS. The Civil Service is an equal opportunities employer. The closing date for receipt of completed applications is 13 April 1984.

Department of Trade and Industry

INVESTMENT RESEARCH ANALYST

STOCK EXCHANGE DEPARTMENT

AGED 22-28 YEARS

LONDON

The Stock Exchange Investment Department of Friends' Provident Life Office has a vacancy for a graduate to be based in London, preferably with a minimum of one year's equity experience gained either with a stockbroker's office or a financial institution.

The starting salary will be commensurate with qualifications and experience. The appointment carries normal benefits associated with a major Life Office including a generous house purchase scheme, an annual bonus, a sick pay scheme and a pension scheme.

If you are interested in applying please write with full career details to:

Miss Jean Campbell, Personnel Officer,
FRIENDS' PROVIDENT LIFE OFFICE,
Piphams End,
Dorking, Surrey.



Manager-Operations and Accounting

City — Salary and benefits: Fully negotiable.

A major European bank proposes to establish a branch operation in London. Key personnel are being recruited at an early stage to assist in preparing the branch for opening.

The manager — operations and accounting will be principally responsible for the successful implementation of a sophisticated computer based accounting and management information system.

Following the establishment of the branch, the position will carry day-to-day responsibility for operations, accounting and administration.

Candidates, probably in their thirties, should have experience of international banking operations — particularly eurobond activities — and be fully conversant with computer based accounting and management information systems.

Our client expects the manager — operations and accounting to make a positive contribution to the continued development of the branch's systems and will be seeking candidates who can demonstrate innovative abilities as well as the necessary technical skills.

Please write in confidence, quoting reference 5436-L, and explaining how you meet the requirements, to M.R.P. Blanckenhagen, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

University College Dublin

SEISMIC EXPLORATIONIST ORGANIC GEOCHEMIST (Funded Appointment)

Applicants are invited for a full-time academic appointment in the Department of Geology. The appointment will be made at the College lecturer level for an initial period of three years. The position is funded by the Petroleum Affairs Division of the Department of Energy and is aimed at the oil exploration industry. Provided continued funding proves satisfactory the contract may be extended. The successful candidate will probably have a Ph.D. degree and several years experience in industry. The post will be particularly interested in candidates with background in seismic exploration or organic geochemistry. The appointment is expected to take a major part in the new M.Sc. course in Petroleum Geology which starts in October 1984 and should thus be available to take up the position in September 1984. Duties will include contributing to relevant parts of the undergraduate programme and the will be expected to develop an active research programme, publish papers and give lectures in industry. Opportunities also exist for collaboration with other staff in the Department and the College.

The current salary scale for College Lecturer is £14,128-18,188 per annum, plus £1,000 per annum in accordance with qualifications and experience.

For application, further information (including application procedure) may be obtained from the Secretary, Department of University College, Belfield, Dublin 4. Telephone enquiries: 01-638 9216.

The closing date for receipt of completed applications is Thursday, 5th April 1984.

ALPS

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD.

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3576 Telex 887374

A key appointment with partnership prospects within 6-12 months

PENSIONS MANAGER—LEGAL PRACTICE

£20,000—£55,000

LEADING FIRM OF CITY SOLICITORS

We invite applications from solicitors, age 30-50, with at least five years' experience of pensions work as head or deputy of a specialist department. Unadmitted candidates with in-depth experience of the pensions industry will also be considered, although the partnership prospects will obviously not apply. The successful candidate will be responsible for supervising the department and advising a broad range of clients on all aspects of pensions-related matters. Key personal attributes will include concise communication skills, the ability to manage a team and the present to deal effectively with Clients at a Senior level in the commercial, industrial and professional sectors. Initial salary negotiable in the range £20,000-£55,000, dependent on age and experience.

Applications, in strict confidence, under reference PM 067/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED

35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374. FAX: 01-638 9216

Wades

CREDIT CONTROL MANAGER

SHEFFIELD — SALARY WELL INTO 5 FIGURES PLUS CAR

The Wades Group of Companies, a national name in furniture retailing is an important constituent part of the Associated Dairies Group, which also includes operations such as Asda Stores, Allied Carpets and Associated Fresh Foods. The Group has a current turnover in excess of £1.5 billion.

Currently Wades are looking for a man or woman to control its in-house finance operation. Reporting to the Financial Director, the successful applicant will be responsible for the implementation of policy, and the management of a staff of around 80.

This is the key position in a department which represents an important area of our activities; applicants must have specific knowledge of the operation of credit facilities, particularly debt control and dealing with the general public, together with experience of computer systems. We are looking for a graduate, possibly an accountant who would ideally have had finance house management experience and who should be of the highest standard of management ability and numeracy, it is unlikely that someone under their mid 30's will have sufficient experience for this role.

As well as the salary, which is widely negotiable for the right applicant, the position offers excellent benefits including a share-option scheme, in a Group whose planned consistent expansion offers a high level of career opportunity.

Please write, with full details of your career to-date, to:

Mr. C. F. Hall
Associated Dairies Group PLC
Craven House, Kirkstall Road
Leeds LS3 1JE

Forex Dealers Opportunities in South Africa

The Standard Bank of South Africa Limited is the second largest commercial bank in South Africa with total footings of

R7,300,000,000. — (\$ 6,045,000,000). — Using the current rate of exchange at \$2.80. We

are acknowledged leaders both in

technology in the banking sector and also as

market leaders in Forex in Johannesburg.

Aiming for expansion in our Dealing Room

we have vacancies and are now looking for

Foreign Exchange Dealers with 3 — 5 years

dealing experience.

Please quote Ref. 29042.

Standard Bank

The Standard Bank of South Africa Limited
(Registered Commercial Bank)

LEASING NEG. £10-£16,000 + Banking Benefits

Our client, a major US bank seek to fill the following vacancies:

Junior Leasing Analyst A graduate aged c24 years, US credit training preferred, fully au fait with balance sheets, proposals, documentation.

Trainee/Junior Marketing Aged c28 years, an ACA or graduate (relevant degree — LLB/ECON) experienced in credit, documentation, computerised evaluations with first class communicative skills. Excellent career opportunity with strong possibility of international involvement.

Please ring Brian Gooch or Jill Backhouse or send detailed curriculum vitae in strict confidence.

Jonathan Wren LEASING DIVISION
170 BISHOPSGATE
LONDON EC2M 4LX
01-823 1266

Commercial Director

To maximise the long term business performance of an expanding, £30 million market leader.

£20-25,000 + car + executive benefits

A commitment to investment, technical excellence, customer service and effective forward planning - the central core of my client's business philosophy, a philosophy which has firmly established them as a profitable leader in a complex fast-evolving industrial market sector.

Part of a US multinational, they are already dedicated to further expansion in European markets, an area crucial to future long term success. Building on this undoubted growth potential, your brief is to optimise commercial performance, play a major role in the achieving of the company's strategic objectives and make a front-line contribution in what is undoubtedly a period of unprecedented change.

Based in Manchester and with full commercial responsibility for a 3-site UK manufacturing operation, your effective management of Finance/EDP, Purchasing and Transport will demand a fine blend of exceptional business and creative management skills. It's all about leadership by example, which means providing a management style geared to meet the results-oriented needs of the business, and the credibility to set the trend for the management style of tomorrow. It's a challenge, undoubtedly, but one which will provide the platform for future promotion within the group.

To succeed, you'll be graduate calibre, ACA/ACCA/ACMA qualified with a superlative track record in commercial management. Now in your mid-30's, your background must have included solid exposure to a manufacturing environment, its management culture and all that entails. Furthermore, you're an effective and enthusiastic People Manager, completely at home with the latest computer systems, and, not least, an innate achiever able to spot an opportunity and moreover, seize it.

You'll want to know more, so send a brief CV to Rob Smith at Macmillan Davies, The Old Vaults, Parliament Square, Hertford SG14 1PU.

*Macmillan
Davies*

Macmillan Davies International Search Executive



CORPORATE LEGAL ADVISER

Commercial specialist for high technology environment

Wang (UK) is an outstandingly successful enterprise with sales turnover rapidly approaching the £100 million mark. The company's advanced office automation systems lead the world and the UK operation has recently been strengthened with the establishment of a Scottish manufacturing facility. A young but exceptionally able UK-qualified Solicitor is sought as legal

adviser to the company. The post reports to the Managing Director with functional links to both European and US headquarters. This individual must be able to counsel management in a broad range of legal disciplines including the preparation of sound commercial agreements, the handling of corporate and organisational matters and the interpretation of EEC and UK legislation.

He/she will, of course, be in a position to retain and manage external legal resources as required.

Applicants should have around 5 years' experience in the commercial department of a large private practice or in the legal department of a high technology company.

The remuneration package is substantial and intended to attract lawyers who are already very successful and well rewarded. Benefits include a company car, BUPA, pension, life assurance and stock purchase schemes.

Please send full career and personal details in strict confidence to: T. Edney, UK Personnel Manager, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex TW7 4EH. Tel: 01-560 4151 or 01-847 1954 (24-hour answering service).

WANG

The Office Automation Computer People.

Gilt Analyst

We require an analyst to work as part of a team analysing the gilt-edged and related markets.

The analyst will be a graduate or postgraduate in mathematics or other numerate discipline.

Experience would be an advantage but will not be essential: more important will be the ability to apply mathematics and to communicate ideas both verbally and in writing.

Good remuneration package and career prospects for the right person.

Applications with details of career and experience to:

The Staff Partner, Grieveson, Grant & Co., 59 Gresham Street, London EC2P 2DS

Grieveson Grant

Senior Metals Analyst

The London Metals Research Unit of Shearson American Express is expanding its activities and requires an experienced Metals Analyst. The unit monitors the fundamental factors affecting the base, precious and strategic metals on a continuous basis. One of its prime functions is to liaise closely with and assist the group's clients, particularly with regard to hedging. It is anticipated that the successful applicant will need at least four years' relevant metals research experience, have a degree in a subject related to the metal or mining industry and be able to communicate in a lucid fashion. Remuneration is negotiable and will relate to age and experience.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

D. R. Williamson, Director of Research
SHEARSON AMERICAN EXPRESS
Peninsular House, 36 Monument Street
London EC3R 8LJ

COMPUTER SYSTEMS DEVELOPMENT MANAGER

Our current growth requires the continued expansion of our integrated computer systems and, as the system specialist, your responsibility would be to co-ordinate and manage our computer ambitions which are planned to meet the growing demands of the Division, both within the UK and overseas.

As a graduate of around 25, you should have a solid background in systems analysis and a thorough working knowledge of micro-computing.

PROJECT ACCOUNTANT

We are looking for a newly qualified accountant to be involved in a wide range of assignments, most involving our overseas activities. Traditionally this post has led to an overseas appointment within two years, once the incumbent has gained a full understanding of our operations and techniques.

Please apply enclosing a comprehensive CV to Mr John Lunney, Personnel & Training Officer, Power Transmission Division, Balfour Beatty Power Construction Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

Balfour Beatty

THE INTERNATIONAL ENGINEERING AND CONSTRUCTION GROUP

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Currently earning around £30,000

We are in the business of recruiting the leaders of industry worldwide. Many of our clients are on the Fortune 500 list or are in the FT Top 100. If you wish to be advised of exceptional opportunities as they arise, write in confidence to George Henderson or Alan Brown, Grosvenor Stewart Limited, 62 Pall Mall, London SW1. Telephone 01-930 7966.



GROSVENOR STEWART

International Search and Recruitment Consultants London & Brussels

Project Finance International Banking

Nordic Bank's Project Finance Group offers an advisory service covering all stages of a project from the initial feasibility study to final commissioning. Funds are arranged in many forms including lease finance, export credits and syndicated loans.

We are now seeking executives able to contribute immediately both to new business development and to the management of existing transactions. Our specific requirements are:

- 1 A banker with several years experience of project finance.
- 2 An executive with an engineering background, experienced in the marketing, structuring and negotiation of turnkey projects. This experience is most likely to have been gained with a multinational contracting group.
- 3 A business school graduate or accountant with a minimum of two years experience gained in a bank or the finance department of an industrial company.

For all these positions experience of the forest products, mining or energy industries would be helpful. Experience of projects in the UK and the Asia-Pacific region, particularly China, would also be relevant.

Nordic Bank is a member of the Denske Credidank Group of Norway and there are opportunities to work for the Group in many parts of the world. Competitive salaries supplemented by the full range of banking benefits will be offered to successful candidates.

Written applications must include full career details and should be sent to:

T. O. KOLLINSKY at NORDIC BANK PLC.

Nordic Bank House, 20 St. Dunstan's Hill, London, EC3R 8HY.

Nordic Bank



INVESTMENT FUND MANAGERS

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the UK and overseas markets is essential.

The remuneration package will fully reflect the importance of this appointment.

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham.

Jonathan Wren

BANKING DIVISION

170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1266

Chase Trade Finance Limited Assistant Marketing Support Manager

Chase Trade Finance Limited, the wholly-owned Export Finance House of The Chase Manhattan Bank N.A., is looking for a highly motivated Assistant Marketing Support Manager to help manage and develop the marketing portfolio of this recently established entity.

The prime responsibilities of this position will include the day-to-day administration of export finance transactions from enquiry stage through to contract signature. This will comprise preparation of offers and quotations, deal pricing, making ECGD applications, initiating contracts with importers and exporters and liaising with clients, the Chase network and ECGD to resolve issues and discuss terms and conditions. There will also be opportunities to market services, visit customers and identify potential new business opportunities.

The successful candidate (male or female), probably between 25-40, should have a good education, and ideally hold a professional or business qualification. Relevant experience within a bank or export finance house is essential.

In addition to a competitive salary, fringe benefits include preferential mortgage and personal loan facilities, bonus and non-contributory pension scheme.

Please write with a comprehensive c.v. to: Peter Keeble, Second Vice President, Human Resources, The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD.

CHASE

PENSION FUND MANAGEMENT Principal Loans & Investment Officer

County Offices, Matlock
PO F/G (£11,364-£13,725)

Applications are invited to join the team who pioneered in-house management of local authority pension funds as Principal Loans and Investment Officer. The fund is worth £190 million and is invested in all UK market sectors, including property and unquoted equities and in some overseas markets. Responsibilities also include management of the County Council's loan portfolio (£140 million) and the negotiation of leasing finance.

Applicants should have a degree and/or an appropriate professional qualification and experience in fund management or investment analysis. The salary is in the scale £11,364 to £13,725 plus a relocation allowance and membership of the local government pension scheme.

The office is at Matlock, on the edge of the Peak District National Park, and is well equipped, including Datastream and Topic terminals.

For an informal discussion telephone Roger Morton, Principal Assistant County Treasurer, on Matlock 3411, Ext. 7704. All enquiries will be treated in strict confidence.

Further information and application forms available from Miss M. Wardle, PO. Box 2, County Offices, MATLOCK, Derbyshire, DE4 3AH. Tel: Matlock 3411 ext. 7711

Closing date: 9 April 1984

DERBYSHIRE COUNTY COUNCIL IS AN EQUAL OPPORTUNITY EMPLOYER.



DERBYSHIRE
County Council

Financial Times Thursday March 22 1984

Morgan Grenfell & CO. LIMITED.

Corporate Finance

We require executives to join a very active and expanding division engaged in all aspects of domestic and international Corporate Finance.

Successful applicants will be graduates who have completed a professional qualification or who have been exposed to relevant work within a merchant bank.

An ability to integrate with a highly successful team of experienced executives, working under pressure in a competitive environment, together with a capacity to develop ideas are seen as essential qualities.

Applications, enclosing a curriculum vitae, which will be treated in the strictest confidence, should be sent to:

G.R. Walsh,
Head of Corporate Finance Division,
23 Great Winchester Street,
London EC2P 2AX.

FEATURES EDITOR

The Features Editor, reporting directly to the Editor, will be a senior member of a compact management team with considerable professional skills and experience. He/she will be closely involved with most aspects of managing and editing Accountancy, and play a key part in ensuring that it continues to be both a journal of the highest quality and a continuing commercial success.

The candidate, who must have a recognised accounting qualification and should preferably be a graduate, will be expected to demonstrate:

- * a knowledge of, and interest in accounting and auditing, standards, taxation, finance and management;
- * writing talent; and
- * ability to deal with people at a high level.

He/she will be expected to have up-to-date technical knowledge coupled with sound experience, preferably gained with a professional firm of some substance.

Applications, which should include a curriculum vitae, should be addressed to: Mrs. G. Hoodless, Personnel Manager, The Institute of Chartered Accountants in England and Wales, P.O. Box 433, Chartered Accountants Hall, Moorgate Place, London EC2P 2BZ.

Accountancy
Journal of the Institute of Chartered Accountants in England & Wales

Trident Insurance Group

DIRECTOR OF ADMINISTRATION AND PERSONNEL

The Group forms part of the General Re Corporation whose assets exceed £3bn. It has a record of successful growth in unit linked life assurance and also contains a general insurance and a computer services company. Established staff numbers exceed 750 and there are in addition around 700 self employed sales personnel.

A VACANCY at the centre of the Group has arisen through internal promotion. The post carries responsibility to the Chairman and Chief Executive for the co-ordination and control of administrative services and the personnel function. The organisation is going through an exciting phase of development and increasingly sophisticated computer applications are being introduced.

THE PRIME REQUIREMENT is a record of achievement at senior management level in an administrative role where up to date EDP based systems are employed. An involvement in staff management and familiarity with the insurance industry will also be of value.

PREFERRED AGE 40s. Salary indicator £30,000 minimum. Base Gloucester.

Write in complete confidence
to R.T. Addis as adviser to the Group.

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10 HALLAM STREET • LONDON WIN 6DJ

HEAD OF BUSINESS DEVELOPMENT

CIRCA £20K + CAR + BENEFITS

This senior appointment requires an outstanding individual who will be a key figure in the development of TSB's position as a major force in Scottish banking.

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Thursday March 22 1984

A time to keep calm

THE BREAKDOWN of the Brussels summit is a serious setback which reflects scant credit on the collective judgement of the heads of government of the 10 member states of the European Community. But it is nothing like as serious as the comprehensive bankruptcy of the previous summit in Athens, because this time the negotiations made real progress, and at one moment seemed within arm's reach of significant agreements. For that reason alone, it is essential that the member governments get back to the negotiations as soon as possible and resist any temptation to smash diplomatic crockery.

The biggest contrast between Athens and Brussels was that the French presidency had taken immense pains both to master the intricacies of the dossiers and to sound out the other governments in bilateral meetings. By Tuesday morning these efforts seemed to be paying off when the British team was able to agree to French draft texts governing, on the one hand, the principles which should lead to tighter control of the Community budget, and on the other, a system for reducing Britain's excess contributions to that budget. The sticking point, then and later, was over the size of the reduction.

Micawberism It is too easy for continental politicians to blame Mrs Thatcher for the breakdown. It is possible that she misjudged how long she should hang on in a classic haggle over amounts of money which, when spread around the other member states, are really insignificant. But the basis for compromise was steadily eroded when other governments, led by West Germany and Italy, pressed for a postponement, or even a refection, of any durable compensation system at all.

The fact is that Micawberism has now run out of road. The farm ministers have at last been forced by harsh reality to face up to the need to start reforming the excesses of the farm policy. It is time their governments recognised that Mrs Thatcher will not settle for anything less than a durable compensation system.

It may be that, for tactical and parliamentary purposes, the British cabinet should seek legislation enabling it to withhold payments to Brussels, but it should not hurry to implement that power. The top priority must be to re-establish negotiations on prices, both bilateral and multilateral. This will not be easy, it will be more difficult if other governments take refuge in blinding Mrs Thatcher. But in the end the Ten will have to find a settlement that is acceptable all round, and the sooner they set about it, the better.

Lebanon: the endless war

THE FAILURE of the conference of Lebanese leaders in Switzerland to reach any broad measure of agreement on how to end 10 years of fighting is but one more indication of the way Lebanon has ceased to function as a nation or a state. The danger now is that the fighting will escalate into all-out war between the Moslem and Christian militias.

The very fact that the Lebanese reconciliation conference had to be held on the shores of Lake Geneva shows how far the different factions are from being reconciled. Lebanon is a mosaic of communities, each with its own private army, sources of revenue and foreign allies. In practice the country has become little more than a geographical expression.

The division between the Lebanese Christians and Moslems appears unbridgeable. In the 18 months after the Israeli invasion in 1982 the minority Christian community, centred on east Beirut and the enclave to the north, hoped that it could end its predilection over Lebanon with the support of Israel and the U.S.

This attempt has clearly failed. Neither Israel nor the U.S. is prepared to fight a war with Syria in support of President Gemayel. Damascus has once again become the predominant power in Lebanon outside the area held by the Israelis in the south of the country. Since the Lebanese army split in February almost no institution of government has remained undivided.

Dangerous policy President Gemayel has complete control of little outside his presidential palace. The Christian militia has moved to establish its authority in the areas it holds. Its leaders argue that they will never accept Syrian tutelage and that at some point Israel will intervene once again to change the political balance in their favour.

This is a dangerous policy. The whole of Lebanon is only half the size of Wales and the entire Christian enclave is within artillery range of its enemies. The tendency in Israel is for further withdrawal, not extended commitment.

THE COMPREHENSIVE failure of one EEC summit is a misfortune, the collapse of two in succession may yet prove a political calamity.

The failure in Brussels on Tuesday night, three months after the huge disappointment in Athens, prolongs a deeply unsatisfactory and politically precarious situation.

The Community's political leadership is now further tainted by its repeated failure to end a long period of drift and disillusion; the attempted relaunch on the basis of agricultural and budgetary reforms is still a distant prospect and the growing sense of internal crisis will absorb energies which might otherwise be devoted to global economic and political issues.

The beneficiaries may dislike both the principle and the costs of a durable system. But the costs of not doing a deal with the British government may be even greater. This year the farm policy will outspend all available resources by about Ecu 2bn (£1.2bn), with further increases likely next year. In the absence of a deal opening the door to bigger Community revenues, it is obvious that none of the partners will be volume-taxed by the UK.

The risks of retaliatory escalation are serious. Following the breakdown, France and Italy made good their threat to block Britain's £457m rebate due from 1983, and today the British government will consider whether to make good its counter-threat to withhold this sum from its 1984 contributions. Yesterday the French government hinted darkly of the possibility of holding meetings without the UK.

Distraction Such threats are unnecessary and counter-productive. The UK does not need to escalate the situation, because time is on its side: the Community faces bankruptcy, and if it be not now then it is to come. A legal battle in the Court of Justice would merely be a distraction from reality.

Similarly, it would be an error for the French to imagine that there is any advantage in trying to exclude Britain from future meetings. If the nine want to pay out of their national budgets, for the unbridled excesses of the farm policy, they would no doubt be welcome to do so, but it cannot be in their interest.

It may be that, for tactical and parliamentary purposes, the British cabinet should seek legislation enabling it to withhold payments to Brussels, but it should not hurry to implement that power. The top priority must be to re-establish negotiations on prices, both bilateral and multilateral. This will not be easy, it will be more difficult if other governments take refuge in blinding Mrs Thatcher. But in the end the Ten will have to find a settlement that is acceptable all round, and the sooner they set about it, the better.

budget procedure. A financial guideline for agriculture had evolved which would keep its growth in spending over a three-year period "less than" the rate of growth of the Community's budget revenues.

This established the principles which Britain, West Germany and the Netherlands had been seeking. The proposal was, therefore, ready for final endorsement if equivalent progress could be made on the other issues.

Confidence in a possible sum-

mit success began to grow fol-

cent from the beginning of 1983.

Progress had been slow and hard won, but it was nonetheless progress and it was being matched by movement on the British budget problem.

Mrs Thatcher's tactic at the first meeting was dominated by this belief: we have always been the same. She has argued the case interminably for a "fair" system of contributions, worn down the reluctance of her partners by sheer persistence and by exploiting the differences between them, secured agreements broadly in line with her objectives.

Hence her reputation for obduracy, and hence the fact that in their closing stages, the negotiations always pitted her colleagues against her.

In contrast with previous negotiations, her objective this time was a permanent solution—notching less would pay her price for allowing the Community extra budget revenues. By the time of the summit, her usual approach had already wrung a vague compromise proposal out of France for a system lasting as long as the new "own resources."

She spent much of Monday afternoon, evening and night pressing for a much clearer system than that detailed by the French. The others responded by trying to talk numbers—by how much should the British payments be reduced. The range on offer was between 750m ecu and 1bn ecu—barely half Britain's current net contributions of around 2bn ecu, and much less than the Prime Minister's opening position of 1.5bn ecu.

Her insistence on a system and a bigger payments reduction brought prime ministers such as Ruud Lubbers of the

Netherlands and Bettino Craxi of Italy out to brief their journalists in the early hours of Tuesday morning in a state of predictable pessimism, irritation and dejection. Mrs Thatcher was being intrusively and threatening the summit with failure.

But overnight contacts with M Dumas and a post-breakfast meeting between Mrs Thatcher and President Mitterrand produced a revised French proposal for a system which, though short of Mrs Thatcher's ideal,

was promising.

By refusing the majority view,

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Given that the system works automatically once in force, the level at which the UK's contributions are fixed initially is crucially important. Fatal, the summit was summed over a difference of around Ecu 250m.

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ECONOMIC VIEWPOINT: BRITAIN'S GREEN PAPER

Don't count upon that wedge

By Samuel Brittan

IT IS time to move from the UK Budget to the Green Paper on public expenditure which accompanied it (*The Next Ten Years: Public Expenditure and Taxation into the 1990s, HMSO £4.55*). It is especially important to do so because the Budget, which was not truly budget-neutral, borrowed from the future.

But that is not all. The Economic Statement (Red Book) looks towards more tentatively to a fiscal dividend available for tax cuts of £2bn

THE CHANGING TAX BURDEN

Non-North Sea taxes as % of non-North Sea GDP

	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	
(a)	33	33	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
(b)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
(c)	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31
Case (a) assumes zero real spending growth up to 1993-94. Case (b) assumes zero spending growth up to 1986-87, followed by 1 per cent growth. Case (c) assumes 2 per cent annual real growth from 1984-85 to 1993-94. It is also consistent with zero growth up to 1986-87 and 24 per cent growth thereafter. The economic growth rate follows Treasury assumptions, taking the higher 2 per cent variant for the later years.																							

Source: mainly Green Paper.

In 1988-89, £4bn in the following year and so on. By 1988-89, the tax cuts would cumulate to £13bn (by comparison with what tax payments would otherwise be). If all the benefit were taken in a reduction in the basic rate of tax—which is neither likely nor desirable—then that might come down from 30 to very roughly 20 per cent. A more realistic way of stating it is that if the Government's hopes are realized, the non-North Sea tax burden would stand at 30 per cent of the non-North Sea GDP this fiscal year and next to 35 per cent in 1989-90.

There is more, too. The Green Paper goes on from here to envisage further reductions in the tax burden to 31-33 per cent of

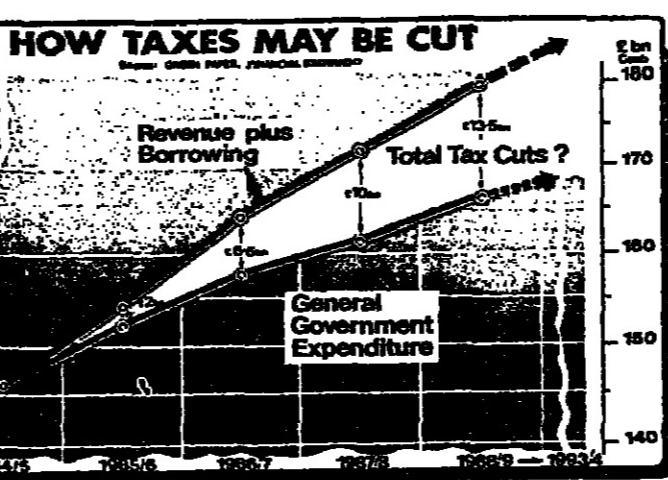
GDP on only modestly optimistic assumptions about economic growth. Before regarding such hopes as paradise on earth, it is worth noting that the percentage range is only about the same or slightly below the 33 per cent achieved in 1973-74, the last year of the Heath Government.

Even so, it is a big reduction from the present; and we must ask how it is all to be financed. To begin with, the fiscal squeeze is to come to an end. By 1988-89, that is to say, the Medium Term Financial Strategy (MTFS) first appeared in 1980—indeed to some extent since Mr Healey's negotiations with the IMF in 1976—Chancellors have looked forward to ever-decreasing public sector borrowing figures in future years. But in the newly-extended MTFS Public Sector Borrowing is set to rise again in 1988-89 at a stable £7bn for all the five years up to and including 1989-90; and even as a proportion of the GNP it will fall only very slightly.

Much more important, however, for future tax policy is the fact that the revenue will automatically increase in a growing economy despite the falling off of North Sea revenues. At the same time, it is hoped to keep public expenditure stable in real terms, thereby creating the "fiscal dividend," which the present Government would like to use mainly for tax reductions.

The main doubt about the existence or size of the wedge arises in my view not from the economic growth but the public expenditure assumptions. The Treasury merely assumes that the growth rate will be intermediate between the dismal post-war shock decade of 1973-83 when there was virtually no growth outside the North Sea and the post-war golden age of 3-5 per cent growth, and in the 1950s at something near the average of 2 per cent achieved in the century before World War II.

The overwhelming reason why we should accept these forecasts is the extremely wide



to hold real spending stable in the relative short period for which there are firm plans? The plans show that spending is to increase more than inflation for all the most expensive sectors, except education. The biggest real cut comes in the industrial sector, above all in the industrial area where there is to be a cash cut of nearly 40 per cent. Most of this cut is dependent on a turnaround in the financial position of the nationalised industries, which in turn largely reflects, not asset sales (which come in a separate category), but the transfer to the private sector of responsibility for British Telecom's investment. Even if one believes the "industry" figures, there will be much less scope for slashing them in future years.

To pronounce on what ought to happen would require another article of a different type. But four points need to be made urgently. First, the public spending ratio is not outside extreme ranges, a good index of either the degree of freedom in a society or the extent to which market forces operate. Second, the dividing line between the expenditure and revenue is arbitrary and subjective. It is absurd to favour increasing tax thresholds as against child benefit because of the temporary accounting accident that the former counts as negative revenue and the latter as public expenditure. A genuine Public Expenditure document, which we have never had, would put revenue and expenditure side-by-side, so that the definition of which is which would no longer be crucial.

Third, one does not have to believe any of the anti-public spending myths to see the vast spending lobbies which will overwhelm any Finance Ministry and any society if it once gives way.

Finally, when it is difficult to finance proper health care or aid to low income families, there is no excuse for special interest subventions, whether for the airbus, EEC agricultural spending, tax and rate reliefs for UK farmers, or mortgage interest relief. If only radicals of the left and right could unite in attacking special interest privileges and forget their sectarian battles!

Even in education, where the fall in pupils at first sight seems to promise lower costs, the Green Paper warns of "diseconomies of scale" as numbers fall, of more provision for the under-fives and "extra demand for relatively expensive courses in science and technology."

All in all, inside this optimist-seeming Lawsonian Green Paper, the person who two years ago wrote the leaked pessimistic paper for Sir Geoffrey Howe, warning of tax increases, can be seen struggling to emerge. Faced with these pressures, how does the Government hope

to increase pensions faster than inflation as a recovery proceeds? (There are 10m voters of pensionable age, and these are demands for more comprehensive disability and child benefits.)

Simply maintaining present levels of expenditure per head in different age groups would raise hospital spending by nearly 1 per cent per annum because of demographic changes; and medical advances and greater affluence could lead to a good deal more spending. In another rapidly expanding area, the military, the Green Paper is notoriously delphic but still manages to warn of "external threats to UK interests" by those "with increasingly sophisticated equipment" which may have to be matched.

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Lombard

The perils of one-sidedness

By Peter Riddell

THE GOVERNMENT may have made a major political blunder over its Trade Union Bill which could, in the long term, damage the Conservative Party's own interests.

The proposals for union political funds appears one-sided because they ignore company political contributions. The biggest real cut comes in the industrial sector, above all in the industrial area where there is to be a cash cut of nearly 40 per cent. Most of this cut is dependent on a turnaround in the financial position of the nationalised industries, which in turn largely reflects, not asset sales (which come in a separate category), but the transfer to the private sector of responsibility for British Telecom's investment. Even if one believes the "industry" figures, there will be much less scope for slashing them in future years.

Powerful

Ironically, the Government's intention was precisely the opposite. The implicit assumption behind the Bill is that some white collar unions may be detached from Labour but that the party's core union backing will not be disturbed. Hence Labour will not be so financially weakened as to allow the Alliances to become a powerful challenger to the Tories.

Retaliation

These ideas will no doubt horrify many directors who argue that companies are not the same as unions. But it is difficult to resist changing the rules for companies if those for unions are being altered. Any incoming Labour Government would undoubtedly introduce a reform of the law on political finance, while the Alliances parties have promised a tightening of controls on company contributions.

Ministers have forgotten that the Tories will not be in power for ever. While not all changes will automatically be reversed, those which appear to threaten the basic interests of one's opponents invite retaliation. Such one-sidedness is far from a traditional Tory approach, but then so is Mrs Thatcher's administration.

However, the opening up of this question may be no bad thing in the long run, as a weakening of institutional support for political parties may provide a desirable stimulus to greater individual participation in financing political parties.

UK shipping forecast

From the Director-General of British Shipping

Sir,—The shipping industry has been very interested to see the letters in the Financial Times of March 20. We have already gone on record as being "appalled" at the Chancellor's proposals. We are now gathering detailed information to put before the Secretary of State for Transport and the Chancellor. But it is already clear that the UK flag has which been affected due to "free depreciation" and 100 per cent capital allowances will lose out still further in terms of convenience and, indeed, to other west European and Far Eastern competitors.

The UK-owned and registered fleet has dropped from 50m dwt in 1975 to less than 20m dwt today. The Government asked us about the future post-Falklands. We told it that in our view the figure would go down to some 16m by the end of 1985. We must now revise this figure. We foresee further losses as the incentive to invest large sums in a highly cyclical industry evaporates.

The Government says it is not worried about the merchant defence graduate. It said this mainly in its evidence to the Monopolies and Mergers Commission over the Trafalgar/P & O reference. How far does this sale or transfer of ships of the UK register have to go before it is worried? I suspect that by the time it gets worried it will be too late. The Russians are not making the same mistake. They are building up their merchant fleet.

W. P. Shewell, General Council of British Shipping, 302 St. Mary Axe, EC3

A choice of allowances

From M. E. Barnard, Sir, a commentator Budget

proposes a philosophy for the future of reducing direct taxation at the expense, if necessary, of reducing the allowances or exceptions built up over the years.

May I suggest that it is not necessary for the Chancellor to incur the odium of a particular special interest by stopping an allowance if he adopted a "cafeteria allowances." In other words by setting the maximum allowance to be deducted from an individual's gross pay he might leave it to the individual as to whether he took this in life assurance premium relief or mortgage interest relief etc. Moreover, the perk of a company car or private health subscriptions paid by a company could be regarded as "negative allowances" in reducing the maximum allowances referred to.

Surely it is equitable to be able to opt for, say, life assur-

ance premium relief if other allowances against gross pay are not available to the individual.

E. G. Barnard,
146 Burges Road,
Thorpe Bay, Essex**Tax coding notices**

From the Finance Director, Houghton Orthopaedics

Sir,—Each year I seem to receive my coding notice for the following tax year around about a week before the Chancellor announces the new Budget, when of course changes to personal allowances are made. As allowances are now as a minimum indexed, it seems to me that an inordinate amount of time and effort must be spent on sending out some 20m coding notices which are known in advance to be incorrect within a week or so.

Perhaps you could please let me know why it is not possible to delay the sending of these notices, so that the correct rates can be incorporated and if timing is a problem, then would it not make sense to have the Budget slightly earlier in the year?

David G. Eynon,
31/33 Station Road,
Gerrards Cross, Bucks**Child benefit indexation**

From the Director, Child Poverty Action Group

Sir,—Max Wilkinson's report (March 15) on the Government's tax reform plans suggests that in view of the above-inflation increase in tax allowances, "it seems highly likely that the Government will agree that indexation of child benefit will be increased by a mere 2 per cent since 1978-79 compared with an increase of about 12 to 18 per cent in the real value of personal tax allowances."

We would argue that the big increase in tax allowances should point to the very opposite conclusion. During the post-war period, the tax position of those with children has deteriorated relative to that of the childless. For example, between 1959-60 and 1983-84 there has been a drop of about 4 per cent and 21 per cent in the real level of the tax break-even points (a measure of tax-free income) for a two-child family and a four-child family respectively, compared with an improvement of 32 per cent in the same period for a single-parent and childless couple.

This trend was deployed by Conservative spokesmen when in opposition. It is now being aggravated. If indeed the Government does decide that indexation of child benefit is enough, then the real value of child benefit will have increased by a mere 2 per cent since 1978-79 compared with an increase of about 12 to 18 per cent in the real value of personal tax allowances.

It had originally been the Conservatives' aim to secure an improvement in the real value of child benefit as part of an overall reduction in the burden of taxation (see Partick Jenkins, 1977). Now that the Government is embarking on a programme to cut the tax burden, this aim appears to have been jettisoned. This is despite the pleas of powerful voices in the Conservative Party such as the Conservative Women's National Committee, which in its pre-Budget submission recommended that "child benefit be increased in line with any increases in tax allowances." The Committee feels that this would be entirely appropriate given the recognition that child benefit has replaced the former system

of child tax allowances."

There are other reasons why an improvement in the real value of child benefit is still necessary, regardless of the increase in allowances. As members of the Cabinet have observed it is the best way of tackling the growing problem of child poverty. And as you argued in your leader (March 14) it is "the most effective way to tackle the poverty trap." Calculations suggest that the increase in tax allowances already announced will spring a mere 10,000 free of the poverty trap.

Ruth Lister,
1, Mackie Street, WC2

The forensic accountant

From Mr N. Sherrard

Sir,—I was most interested to read Raymond Hughes' note (March 19) on forensic accountancy. Such services have long been available and your article pertinently reflects the growing awareness of their value to business and the professions.

I would suggest that to define forensic accountancy in the service of law and justice is too narrow a concept (see Partick Jenkins, 1977). Now that the Government is embarking on a programme to cut the tax burden, this aim appears to have been jettisoned. This is despite the pleas of powerful voices in the Conservative Party such as the Conservative Women's National Committee, which in its pre-Budget submission recommended that "child benefit be increased in line with any increases in tax allowances." The Committee feels that this would be entirely appropriate given the recognition that child benefit has replaced the former system

of child tax allowances."

We would also try to point out the damage that will be done to the Government's laudable stance against monopolies and in favour of competition if this opportunity is rejected, and if the existing ITV companies, however successful, are allowed to both dominate DRS and enjoy an extension of their existing Independent Broadcasting Authority franchises.

Even at this apparently late stage I urge the Government to reconsider its rumoured intentions and I urge everyone, who believes in competition and opportunity, to press government and Parliament for a sensible and practical decision.

My association and many other people have done their utmost to get across to Government Ministers and officials that broadcasting policy will be ill-served if an infusion of new blood is not sought for the new DRS medium, but there seems

to be a reluctance to listen. We have also tried to point out the damage that will be done to the Government's laudable stance against monopolies and in favour of competition if this opportunity is rejected, and if the existing ITV companies, however successful, are allowed to



FINANCIAL TIMES

Thursday March 22 1984

FORMER VICE-PRESIDENT GIVES A SHOW OF STRENGTH

Mondale takes Illinois with 41%

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR WALTER MONDALE has put real muscle into his dramatic comeback in the battle for this year's U.S. Democratic Party presidential nomination by winning the crucial Illinois primary. Both the former U.S. Vice-President and his main antagonist, Senator Gary Hart of Colorado, agree, however, that a long, tough struggle lies ahead.

When almost all the returns were counted, Mr Mondale had 41 per cent of the vote in the state's presidential preference poll, on Tuesday against 35 per cent for Mr Hart and 21 per cent for the Rev Jesse Jackson, who ran more strongly than expected among black voters.

In the separate vote for delegates to July's national Democratic Party convention, which officially nominates the party's presidential candidate, Mr Mondale beat Mr Hart by more than two to one.

Mr Mondale benefited from Mr Hart's failure to field a full slate of delegates in the early days of his campaign when he was still a long-shot candidate.

Mr Mondale, with 97 delegates from Illinois, had by yesterday

gained a total of 841 of the 1,967 votes needed to win the nomination at the San Francisco convention, according to unofficial estimates. Mr Hart, who won 39 Illinois delegates, had a total of 337 and Mr Jackson 75, with 268 uncommitted.

Mr Mondale was also running strongly in Tuesday night's caucuses in his home state of Minnesota, where 75 delegates are at stake. The final results will not be known for several days.

More than a third of the 3,933 convention delegates have been selected since the process began in Iowa on February 20, but there is still a long way to go — particularly as Mr Jackson has no intention of dropping out of the race.

Mr Mondale said yesterday that he expected the fight to go all the way to the convention, although Mr Hart said that he hoped to be victorious tied up before then after a "marathon" caucus and primary battle. The next showdowns come in primaries in Connecticut on March 27, New York on April 3 and Pennsylvania on April 10.

A relatively subdued Mr Mondale

seemed more relieved than ecstatic by his win in Illinois, the state in which he had originally planned to clinch his nomination bid.

It undoubtedly was, however, a triumph in his fight back against Mr Hart, who threatened to turn away with the race by the force of momentum after a string of early victories in New England.

Mr Mondale has gathered his own momentum to take his first important primary victory, and the biggest prize in the race so far. His staff revealed that private poll taken last Thursday night had shown him trailing Mr Hart by 32 per cent to 45 per cent.

Without Mr Jackson, who took more than 70 per cent of the black vote, Mr Mondale's win would have been even more impressive. Jackson supporters would almost certainly have gone to Mr Mondale in preference to Mr Hart — or perhaps not voted at all.

Mr Mondale's main achievement was to start making inroads into voting groups that, over the past three weeks, have been swept by

Mr Hart, especially younger, well-paid, white middle-class professionals, often living in the suburbs. His main strength has remained older, blue-collar and traditionally Democratic voters.

Recent days have seen Mr Hart in a less ebullient and more defensive mood, in which he has begun to make acknowledged mistakes.

In Illinois, he suffered from a tangle over campaign advertisements where he was obliged to apologise for misrepresenting the Mondale advertisements, and he then failed to withdraw one of his own that many people considered offensive.

Most significantly, Mondale staff yesterday said that they believed their candidate had finally found the right combination to do battle with Mr Hart — painting himself as mature, steady, consistent and experienced and Mr Hart as exactly the opposite.

Illinois nevertheless again confirmed the threat that Mr Jackson continues to pose to the Mondale strategy.

Pay blow to Swedish recovery strategy

By David Brown in Stockholm

SWEDEN'S largest private-sector trade union has effectively dashed hopes of a moderate pay settlement this year — and dealt a heavy blow to the economic recovery programme of Mr Olof Palme, the Prime Minister.

The metalworkers' union has negotiated pay rises ranging from 6.4 to 6.7 per cent on behalf of 230,000 members working in such key export concerns as Volvo, Electrolux and Asca.

Employers' costs will rise by as much as 10 per cent, according to Government estimates. The settlement is expected to set a pattern for the rest of Sweden's private-sector workforce.

Mr Palme has asked unions to limit the increase in costs to 8 per cent. This is part of his strategy for bringing the inflation rate down from 9 to 4 per cent this year, and maintaining the export competitiveness achieved through the 16 per cent devaluation in late 1982.

The Government gave a warning last Monday that without low wage increases coupled with restrictive government fiscal and monetary policies, the economy would stagnate, and the budget deficit and unemployment would rise.

Mr Aske Nordlander, the engineering industry's negotiating officer, regards the agreement as too expensive. "It will have a negative impact on our competitiveness."

The LO, Sweden's trade union confederation, has demanded an average 7 per cent pay increase in 1984 for its 2.2m workers, 1.4m of whom are in the private sector.

The employers' federation, SAF, says it can afford to pay no more than 3-4 per cent this year.

Mergers panel blocks GKN

Continued from Page 1

the market in these products and a consequent loss of added value and employment in this industry."

AE submitted its view that the joint share of the £44m (£63.2m) annual bearings market would fall to 60 per cent as customers were forced to find a second source of supply overseas, which meant that the proportion held by importers would rise almost sevenfold to 40 per cent.

GKN has argued that the combined business would fail by a tenth for this reason in the first year after a merger, but was confident that it would quickly make up the shortfall when, as a stronger component manufacturer, it increased its penetration of overseas markets.

French TV satellite project to go ahead despite criticism

BY PAUL BETTS IN PARIS

THE FRENCH Government intends to go ahead with its television project using direct broadcasting by satellite (DBS) despite a controversy over the system's future.

M Georges Fillocou, the communications minister, has confirmed that France will launch its television satellite TDF-1 on schedule in October 1985.

Government officials have recently expressed misgivings on the project. They also now acknowledge that the TDF-1 launch will take place, although the telecommunications arm of the French post office (PTT) believes the project is technically redundant.

The satellite programme is part of a joint venture with West Germany, which is also due to launch a similar satellite called TV-SAT. However, the West Germans have yet to decide whether to go ahead with their launch.

The French programme involves a total cost of FF 2.7bn (\$333m), which includes the TDF-1 satellite,

the subsequent launch of a second back-up satellite TDF-2, earth stations, controls and maintenance. About FF 1bn has been spent on the project so far.

The Government is committed to the project despite criticisms that it will provide only three television channels by 1987. Moreover, the satellite is far heavier than the newer so-called "mixed" telecommunications and television satellites.

Opponents of the TDF-1 programme also fear that the satellite will further delay France's ambitious cable television programme, the fate of which is expected to be decided in coming months. They claim that the decision to launch the TDF-1 is the work of France's powerful anti-cable lobby.

However, supporters of the programme argue that Luxembourg would have gone ahead with a similar satellite programme and possibly undermined French interests. It now appears that Luxembourg will

abandon its own satellite and join the French programme.

Backers of the TDF-1, however are far from winning the battle on the future of new French video communications technologies.

The first French DBS satellite is expected to be launched on time, but the future of the second TDF-2 back-up satellite is by no means settled.

The use of the TDF-1 satellite, which has three channels that could be used for experimental rather than commercial purposes, also remains undecided.

Walter Ellis in Amsterdam writes: The Netherlands Parliament has voted in favour of a third public-service television channel and increased access to a proposed satellite network by existing, non-profit-making TV stations.

Christian Democrat and Labour Party MPs joined forces to defeat a government proposal that there should be no third channel

Craxi calls for vote of confidence

BY PAUL BETTS IN PARIS

THE ITALIAN Government finally responded yesterday to intense Communist opposition to its decree reducing wage indexation by calling a vote of confidence in the Senate.

The announcement followed several days of violent scenes involving Communists and Socialists in the normally dignified Upper House. On Tuesday, Sig Dario Valori, aged 59, a Communist senator, collapsed and died of a heart attack a few hours after speaking against the measure.

The vote of confidence, which is likely to be taken today, will be attached to the conversion into law of the decree cutting compensation for inflation this year under the scale mobile (wage indexation) system. The Government should win the vote without difficulty.

Yesterday, however, the Communists said the Government's move would give them no chance of modifying the decree's articles.

The Government, exasperated by several weeks of delaying tactics by the Communists, is anxious to have the decree passed by the end of the week.

A demonstration against the measure will be held in Rome this Saturday.

The scale mobile decree has yet to be approved by the Chamber of Deputies and Lower House by April 16, when it automatically expires.

French drivers may extend blockade

BY PAUL BETTS IN PARIS

ANGRY FRENCH lorry drivers threatened yesterday to extend their blockade of the main northern frontier posts between France and Spain to the southern part of the border between the two countries.

For the third consecutive day, more than 40 lorries blocked the two main border crossings in the northern Pyrenees and at one stage a lorry blocked the main railway line between France and Spain for two hours.

The French Government met representatives of the lorry drivers at Bayonne to try to find a solution to the measure.

The protest, the third by lorry drivers in Europe in the last four weeks, follows the burning of 21 French lorries by Spanish Basque fishermen. They, for their part, were retaliating against the seizure by the French navy of a Spanish trawler illegally fishing in French waters.

The French Government has agreed to advance special credits to the owners of the lorries set on fire

in Spain during the past few days to cover their costs until they are compensated by the Spanish authorities. The Spanish Government says it is studying a formula to provide rapid compensation to the French lorry owners.

At the same time, Paris is continuing to press the authorities in Madrid to guarantee the safety and free passage in Spain of French lorries.

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Justice Department clears steel merger

Continued from Page 1

er this month that the combination of the two companies would not constitute a monopoly, while Mr Malcolm Baldridge, Commerce Secretary, described the initial decision to block the merger as a "world-class mistake".

Mr Baldridge emphasized his department's view that a rationalisation of the industry was essential to a recovery in profitability strong enough to head off demands for increased import controls.

Mr McGrath had stood firm against these criticisms to pursue the strategy he announced in his earlier judgment of helping the two companies modify the agreement of rationalisation, particularly of the large carbon steel plants owned by the two companies on opposite sides of the Cuyahoga river in Cleveland, Ohio.

He also stressed the need for reorganisation, but insisted that this should not be at the expense of maintaining competitive forces in the market. In talks with U.S. Steel and National Intergroup on a similar merger deal, for example, he set such tough terms that the two com-

panies have abandoned their plans.

The new group will have six months to sell the Gadsden and Massillon units, after which time they would be put into the hands of a trustee. LTV, however, is to be allowed to supply hot products from its own stainless operations for a 10-year period to the buyer of Massillon.

Both plants are in sectors where the anti-trust division has found that a merger would produce an unacceptable level of market concentration. But the agreement leaves the core of the original transaction intact, opening up the possibility of rationalisation, particularly of the large carbon steel plants owned by the two companies on opposite sides of the Cuyahoga river in Cleveland, Ohio.

The divestiture plan, while requiring the sale of facilities not originally contemplated, will not materially affect the planned efficiencies the two companies said

such tough terms that the two com-

World Weather

	°C	°F		°C	°F		°C	°F		°C	°F		°C	°F	
Abisko	-12	54	Dubrovnik	8	48	Faro	15	59	Helsinki	8	45	Kuala Lumpur	15	59	Lisbon
Alpe d'Huez	-14	57	France	12	54	Malta	25	75	Madrid	17	63	Manila	27	81	Montevideo
Amsterdam	7	45	Frederick	3	37	Moscow	5	41	Montreal	21	70	Nairobi	22	72	Nicosia
Antarctica	-25	77	Greece	19	66	Norfolk	12	54	Nosy Be	21	70	Oslo	21	70	Palma de Mallorca
Arctic	-34	33	Iceland	12	54	Orkney Islands	15	59	Paris	17	63	Perth	22	72	Port Moresby
Barrow	-18	57	Guernsey	26	78	Portuguese Islands	25	77	Prague	14	57	Rome	24	75	Rio de Janeiro
Bordeaux	6	48	Hawaii	17	63	Rio Grande	28	82	Rome	11	52	Rio de Janeiro	26	79	Rio de Janeiro
Brisbane	5	41	Jersey	10	50	Rio Grande	28	82	Rome	11	52	Rome	10	50	Rome
Buenos Aires	7	45	Johannesburg	15	59	Rio Grande	28	82	Rome	11	52	Rome	10	50	Rome
Cape Town	-1	33	London	13	55	Rio Grande	28	82	Rome	11	52	Rome	10	50	Rome
Carsica	-	-	London	8	46	Rio Grande	28	82	Rome	11	52	Rome	10	50	Rome
Catania	12	54	Los Angeles	21	70	Rio Grande	28	82	Rome	11	52	Rome	10	50	Rome
Copenhagen	3	37	Lyons	8	46										

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Arab-led consortium to acquire Banco Atlántico

BY DAVID WHITE IN MADRID

AN ARAB-LED consortium is to take over Banco Atlántico, the largest and most solid of the 20 banks belonging to the Rumasa group, which the Spanish Government expropriated last year.

The deal, which risks increasing friction between the Socialist Administration and the country's powerful private banking establishment, involves Arab Banking Corporation in conjunction with the state-controlled Banco Exterior and the mixed Arab-Spanish Banco Arabe Español (Arabespan).

Their joint bid of Pta 5.1bn (\$33.75m) for the entire stock of Atlántico, three quarters of the nominal value, was accepted by the Cabinet yesterday in preference to a Pta 2.5bn offer from Banco de Bilbao, Spain's fourth largest private bank.

Arab Banking Corporation, owned by official Kuwaiti, Libyan and Abu Dhabi interests, has 70 per cent role in the joint operation, with Banco Exterior taking 25 per cent and Arsesbank the remaining 5 per cent.

The agreement commits them to providing a further Pta 7.8bn in new capital for Atlántico, raising their total investment to Pta 12.9bn. The consortium will also buy up property and other assets from Atlántico and guarantee a Pta 7bn loan made to the bank by the Bank of Spain.

In addition to the difference between the two bids, political factors may have weighed in the Government's decision, since sectors of the Socialist Party and the UGT trade union were pressing for the state to keep some share in Atlántico through Banco Exterior.

Atlántico is based in Barcelona and is the second of the Rumasa banks to be reprivatised, after the

sale of the small Banca Massieu to Banco Herrero. It has a balance sheet total of Pta 290bn and registered pre-tax profits of Pta 1.6bn for last year.

The Government's advisory committee on reprivatisation, meeting last Tuesday, refrained from stating a preference between the two bids, leaving the decision to the Government.

The semi-state Deposit Guarantee Fund, which is responsible for managing the Rumasa banks, said both offers fulfilled the necessary requirements and were technically well founded.

Spanish bankers have argued that Atlántico should be taken back completely into private control and that a bank of such size - ranking tenth in terms of deposits - should be kept from falling into foreign hands.

Agnellis purchase control of La Rinascente for L181bn

BY ALAN FRIEDMAN IN MILAN

IFI, the holding company owned by Fiat's Agnelli family, has paid L181bn (\$11.6m) to buy control of La Rinascente, one of Italy's leading retailers. Following an unusually complex transaction, the Turin-based Agnelli company said yesterday that it had made the purchase of 49 per cent of La Rinascente through Saes, a financial subsidiary which it owns along with other partners.

But the composition of Saes' shareholders and the fact that IFI was buying a major stake in a department stores group that it disengaged itself from three years ago

raised questions about the reasons for the deal.

In December 1980, the Agnelli family company, together with a merchant banking partner, disposed of a 25 per cent stake in La Rinascente for L46bn. At the time IFI needed to raise cash in order to subscribe to a Fiat capital increase.

The 49 per cent stake in La Rinascente that IFI has just bought was owned by the Cabassi group, a Milanese property and insurance operator. The same Cabassi family owns 36 per cent of Saes, the IFI subsidiary which is buying the stake. IFI controls a total of 80 per

cent of Saes, half of which is held by its Toro insurance company.

In addition, the Cabassi family has just participated in helping IFI to increase its own capital by L120bn. The price being paid by IFI for its 48 per cent La Rinascente is L500 a share, higher than yesterday's Milan share price of L482 and significantly above the price of L380 just a few weeks ago.

IFI yesterday denied that the return to La Rinascente was a function of "any particular motive". A spokesman for the Agnelli family said that the Cabassi family wished to sell out and La Rinascente,

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In December 1980, the Agnelli family company, together with a merchant banking partner, disposed of a 25 per cent stake in La Rinascente for L46bn. At the time IFI needed to raise cash in order to subscribe to a Fiat capital increase.

The 49 per cent stake in La Rinascente that IFI has just bought was owned by the Cabassi group, a Milanese property and insurance operator. The same Cabassi family owns 36 per cent of Saes, the IFI subsidiary which is buying the stake. IFI controls a total of 80 per

cent of Saes, half of which is held by its Toro insurance company.

In addition, the Cabassi family has just participated in helping IFI to increase its own capital by L120bn. The price being paid by IFI for its 48 per cent La Rinascente is L500 a share, higher than yesterday's Milan share price of L482 and significantly above the price of L380 just a few weeks ago.

IFI yesterday denied that the return to La Rinascente was a function of "any particular motive". A spokesman for the Agnelli family said that the Cabassi family wished to sell out and La Rinascente,

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Notice of Redemption

Copenhagen Telephone Company, Inc.
(Kjøbenhavns Telefon Aktieselskab)

9% Sinking Fund Dollar Debentures Due April 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$900,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1984, the date fixed for redemption at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

Debentures in excess form of \$1,000 denominations and bearing the following distinctive numbers with prefix letter M:
7 1283 2460 2600 4858 6470 6877 7295 7565 7876 8221 8523 8829 9233 9604
20 1298 2203 3629 4875 6482 6883 7242 7570 7877 8226 8525 8830 9234 9605
28 1306 2604 3830 4921 6483 6885 7270 7570 7882 8226 8526 8834 9249 9609
48 1308 2688 3832 4923 6485 6887 7272 7572 7886 8227 8528 8847 9251 9611
56 1309 2689 3868 4924 6486 6888 7274 7574 7887 8228 8529 8848 9252 9612
110 1314 2693 3879 4925 6487 6889 7275 7575 7888 8229 8530 8849 9253 9613
144 1372 2900 3979 4970 6542 6949 7284 7589 7916 8247 8577 9002 9582 9642
213 1375 2906 3979 4984 6545 6951 7285 7595 7920 8248 8587 9006 9585 9646
237 1389 2911 3986 4988 6551 6955 7288 7598 7921 8249 8588 9011 9586 9648
275 1402 2912 3981 5039 6553 6955 7289 7599 7922 8250 8589 9012 9587 9649
319 1523 3208 5038 6560 6959 7304 7603 7933 8251 8597 9023 9310 9677
325 1535 3202 5026 6560 6959 7305 7605 7934 8252 8598 9024 9313 9678
329 1641 2684 4045 5272 6576 6963 7308 7608 7945 8253 8600 9030 9344 9686
330 1642 2685 4047 5273 6580 6964 7311 7613 7946 8257 8601 9031 9345 9687
346 1650 2686 4054 5274 6585 6965 7312 7614 7947 8258 8602 9032 9346 9688
440 1610 2967 4073 5485 6605 6974 7319 7624 7957 8260 8612 9038 9363 9694
452 1628 2968 4075 5518 6613 6987 7323 7634 7958 8262 8613 9043 9369 9704
634 1641 2970 4115 5609 6614 6989 7324 7634 7959 8263 8614 9045 9370 9705
686 1657 2974 4116 5624 6624 7000 7360 7654 8264 8615 9046 9371 9706
715 1665 3003 4227 5637 6630 7012 7364 7656 8265 8617 9047 9374 9734
716 1736 3009 4228 5637 6632 7013 7374 7657 8266 8618 9048 9375 9735
761 1737 3010 4248 5638 6635 7014 7375 7658 8267 8619 9049 9376 9736
782 1730 3024 4258 5638 6636 7015 7376 7659 8268 8620 9050 9377 9737
800 1768 3025 4258 5677 6645 7043 7402 7682 8269 8621 9051 9380 9751
803 1774 3080 4258 5680 6646 7043 7403 7683 8270 8622 9052 9381 9752
809 1775 3081 4258 5681 6647 7044 7404 7684 8271 8623 9053 9382 9753
811 1776 3154 4374 5886 6686 7054 7407 7685 8272 8624 9054 9383 9766
819 1777 3160 4384 5897 6686 7056 7408 7686 8273 8625 9055 9384 9770
825 1786 3250 4380 5898 6687 7067 7410 7687 8274 8626 9056 9385 9770
826 1787 3257 4381 5899 6688 7068 7410 7688 8275 8627 9057 9386 9771
844 1823 3263 4382 5899 6689 7079 7424 7689 8276 8628 9058 9387 9772
887 1823 3263 4399 6730 7231 7096 7424 7690 8281 8632 9062 9388 9790
1062 1823 3363 4571 5791 7103 7108 7477 7737 8135 8448 8800 9139 9529 9959
1065 1855 3384 4434 5823 7177 7123 7429 7738 8137 8451 8801 9140 9547 9969
1068 1864 3387 4472 5823 7178 7124 7430 7739 8141 8457 8805 9141 9550 9971
1082 1864 3373 4472 5823 7179 7125 7444 7745 8145 8457 8807 9142 9551 9981
1089 1915 3404 4548 6191 7195 7125 7444 7745 8146 8458 8813 9143 9584
1102 1977 3405 4549 6204 7194 7126 7453 7746 8147 8460 8815 9144 9585
1106 2014 3502 4550 6205 7195 7127 7454 7747 8148 8462 8816 9145 9586
1178 2016 3505 4571 6408 6811 7140 7460 7757 8168 8474 8832 9147 9587 9908
1185 2031 3658 4544 6415 7155 7145 7476 7758 8167 8479 8834 9148 9588 9905
1190 2098 3559 4605 6311 7158 7154 7470 7760 8168 8480 8847 9151 9529 9930
1195 2106 3562 4708 6316 7160 7159 7471 7761 8169 8482 8848 9152 9530 9931
1207 2125 3587 4741 6424 6843 7173 7479 7762 8173 8483 8852 9153 9531 9943
1212 2126 3588 4745 6432 6845 7175 7511 7751 8175 8485 8853 9154 9532 9947
1229 2191 3588 4745 6433 6845 7176 7512 7752 8176 8486 8854 9155 9533 9948
1250 2163 3600 4758 6445 6863 7181 7514 7753 8177 8487 8855 9156 9534 9949
1280 2183 3604 4758 6447 6865 7182 7515 7754 8178 8488 8856 9157 9535 9950
1284 2196 3616 4758 6448 6865 7183 7516 7755 8179 8489 8857 9158 9536 9951
1291 2203 3702 4816 6462 6871 7211 7560 7761 8217 8620 8920 9231 9601 9987
1302 2456 3798 4857 6463 6873 7212 7564 7764 8218 8621 8922 9232 9602 9990

The above described Debentures will become due and payable on April 15, 1984 and interest thereon shall cease to accrue.

Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURVEY of such Debentures with all coupons appertaining thereto maturing after April 15, 1984 at Citibank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Citibank, N.A. in Brussels, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piraeus, Greece; Thessaloniki, Greece; Milan, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Switzerland; Zurich, Switzerland; London, England; Belfast, Northern Ireland; Dublin, Ireland; Gibralter (Luxembourg) S.A.; or at the office of Privatbanken i Kjøbenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredietbank, S.A. Luxembourg, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Frankfurt (Main), Germany, as the Company's paying agents.

COPENHAGEN TELEPHONE COMPANY, INC.

By Citibank, N.A.

Trustee

Dated: March 15, 1984

PERUVIAN NATIONAL LOAN
6% External Sinking Fund Bonds 1928
(Second Series)

S. G. WARBURG & CO. LTD. announces that Bonds for the nominal amount of £25,100 have been drawn for the semi-annual redemption instalment due 1st April, 1984.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

8627	8690	8778	£1,000 Bonds	8883	8940	9003	9103
7236	7332	7372	7424	7454	7477	7552	7629
7734	7783	7844	7893	7949	7971	8048	8108
8265	8321	8386	8463	8497			
			£500 Bonds				
115	152	301	346	497	575	699	735
1224	1111	1179	1203	1265	1429	1490	1581
1599	1742	1777	1792	1920	1992	2100	2231
2223	2394	2568	2703	2743	2908	2948	3012
3157	3320	3365	3431	3495	3583	3610	3716
3584	4057	4178	4199	4305	4362	4448	4554
4707	4743	4789	4813	5010	5110	5205	5257
5461	5539	5661	5692	5787	5804	5936	5991
6192	6236	6276	6408	6475	6564	6641	6712
6918	6959	6986	7037	7124	7175		

On 1st April, 1984, assured Bonds will become payable at the new par value of £174 for each £100 nominal, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD.
Bond Department, St. Albans House,
Goldsmit Street, London, EC2P 2DL

Interest will cease to accrue on the Bonds called for redemption on and after 1st April, 1984, and Bonds presented for payment must have attached all coupons maturing after that date.

£141,200 nominal Bonds will remain outstanding after 1st April, 1984.

The following Bonds drawn on the dates stated below have not as yet been presented for payment.

			1st October, 1983			
£100 Bonds	2	37	194	467	527	813
4915	2297	2840	3066	3277	3326	3894
5222	6543	7144			6022	6122
			1st April, 1983			
£100 Bonds	288	708	839	1737	2237	2483
5793	65					

INTL. COMPANIES & FINANCE

Montefibre strides out on path clearly charted for recovery

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

"WE HAVE come to the end of a long period of reconstruction. It has been a difficult time but it is beginning to pay off."

"The proof is in the balance sheet. In 1983 we were trading evenly and I hope that by the end of this year we shall be making a profit."

"It will not be a large one but we now have the structure right for a sound future."

The speaker is Sig Giuseppe Tramontana, chief executive of Montefibre, the largest Italian fibre producer and a subsidiary of Montedison. The transformation he points to is all the more significant because Montefibre has made losses, some of them serious, since 1974.

At one time, in 1979 and 1980 these losses threatened to engulf the company, and in another country the concern might have been liquidated. Instead, it was placed in "controlled administration," a form of receivership.

This breathing space allowed the group to draw up a reconstruction plan, eventually accepted by the Italian Government, by which its capital was restructured and a new industrial emphasis formulated. It also led to severe criticism outside Italy that the Government was interfering in the company with heavy subsidies.

Under this plan the holding of the parent, Montedison, was written down from L11.5bn (about \$70m) to L1.7bn and then the total was increased to L250bn through flotation of a 48 per cent stake in the company to a consortium of banks (which took a 23 per cent interest) and private investors. Montedison kept the rest, and so has a controlling interest.

A five-year plan was introduced to accompany this reconstruction which Sig Carlo Vannini, chairman, describes as the signpost for the future.

"We are now well on the way to achieving the aims set out in the plan," he says. "We made a loss in 1983 but it arose from the need to make provision for displaced workers. We did not have to dip into our reserves, and so we start 1984 with all our capital in hand."

"We also entered 1984 with the industrial reconstruction completed, and although it is early in the year we have made an encouraging start."

The reconstruction followed

the pattern mapped out by the other European fibre producers over the past three or four years, and concentrated production on three fibres in which Montefibre has the greatest strength.

Ten years ago, Montefibre produced acrylic, polyester, nylon and cellulose fibres as well as polypropylene. It also had some 20 downstream textile activities selling to private companies. Now it is basically a producer of acrylic and polyester fibres. The down-

stream companies have been sold and polypropylene concentrated in a joint venture with Himont, the American concern. Cellulosic activity was closed at Châtillon in the Val d'Aoste, near the Swiss border, and nylon phased out.

The group took a conscious decision that acrylics and polyester were the two fibres to concentrate on, and set in motion big reorganisation programmes in the two. New acrylic plant was installed at Porto Marghera, outside Venice, and the Spanish plant was improved.

This spending boosted acrylic production threefold, with the result that the company now accounts for some 20 per cent of European output of the fibre and, with Bayer and Courtaulds, is one of the big three on the continent. From an output of

50,000 tonnes of acrylic in 1979, the company now turns out 170,000 tonnes a year.

The controversial decision, though, was to boost output of polyester filament at Acerca, then the old plant was closed, then it made sense to operate the new one.

"Indeed, if Acerca had not

been finished there could have been a shortage of polyester in Europe, since most European fibre producers, like ICI in England and Enka in Germany have been getting out of it.

The Italian textile industry has been severely criticised by the other European fibre producers for going ahead with Acerca at a time when demand for polyester in particular was falling, with prices and prices on the floor.

It was claimed that Acerca, which is now producing 90,000 tonnes a

year, has been a drain on resources and prices on the floor. It was claimed that Acerca, which is now producing 90,000 tonnes a

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UK COMPANY NEWS

Further recovery by Turner & Newall

A SHARP reduction in both exceptional and net financing charges together with better margins has resulted in Turner & Newall showing a £31.2m turnaround to the black with profits of £22.9m for 1983.

Vigorous cost cutting, disposal of a number of loss makers and stronger pricing policies by this industrial conglomerate were behind a rise in group trading profits from £11.7m to £23m or, after some £13.9m in losses, at £58.5m.

Exceptional charges were reduced to £100,000, compared with 27.7m previously, which included a sufficient provision to cover redundancy and severance costs in 1983.

Net financing charges were cut to £1.4m, against £23.2m, net borrowings were decreased by over 50 per cent during the year from £19.3m to £8.7m.

Following a return to profits in its first half, the group made further progress in the second six months and achieved a profit of £7.6m compared with a £1.4m loss for the comparable period.

This progress is expected to continue with the board, headed by Sir Francis Toms, the chairman, expecting profits of at least £18.75m for 1984.

Sir Francis says that much of the current year's improvement will come from UK operations which achieved profits of £10.7m in 1983 against a £80.000 loss previously.

However, Asbestos litigation continues to burden the group with £7.6m (£6.4m) set against 1983 profits. Measures have been taken to reduce legal costs in the U.S.

Tax for the year was lower at

HIGHLIGHTS

After a brief look at the equity market where the FT 30 Share Index passed the 900 milestone, the Lex column considers the current progress of the Government's competition policy in the light of yesterday's announcement that GKN's bid for AE is blocked. Turner & Newall's full-year figures, showing a substantial recovery, vindicated the market's confidence in the group under its new chairman. Finally Lex looks at the full-year results from BICC which failed to convince the market that the shares fell sharply as brokers tried to decide whether to rate the company as a building or electronics group. Elsewhere Home Charm's £17m convertible rights issue met with a more enthusiastic response than even the most optimistic might have hoped for, the price closed 15p up at 173p.

£2.3m (£10.2m) and, together with an extraordinary credit of £3.2m (debt £40.6m) resulted in an attributable surplus of £1.5m compared with the £71.8m deficit incurred in 1982—minorities accounted for £900,000 (£1.7m).

After an absence of two years the final dividend is being restored with a 25p payment on a full year's total of 1p, against last year's single interim dividend of 0.25p. Earnings per share were 43.5p (loss 23.75p).

Commenting on the year, Sir Francis says that all geographic regions made operating profits, in the UK, despite a downward trend in the second half, and as a result increased profits began to emerge, helped by manpower reductions and other cost savings.

He adds that "particularly strong" performances were achieved by Ferodo and BIP, and most UK companies made operating profitably. Also, he points out that the restructuring

raised a convertible debenture stock to provide funds for expansion and diversification. Conversion in 1984 will reduce Turner's holding from 74 per cent to 60 per cent. At Asbestos Cement, now called Everest Building Products, a placing of shares reduced the company's holding to 49.5 per cent.

In both companies the economic situation resulted in profit levels lower than expected with the overall Indian and Pacific result for 1983 showing unchanged profits of £2.9m.

A fall in African profits from £17.6m to £13.4m was experienced during the year with continued difficult trading conditions in Nigeria. No dividends have been received from this country since 1980, and currency permits for imported raw materials and spare parts remain difficult to obtain.

The mine at Havelock, Swaziland, continued to operate satisfactorily and increased its production capacity for clutch facings is being extended. A two-month strike at Flexitrac reduced profits in the first half, but subsequent performance was good, he adds.

Overall, profits from the U.S. were slightly more than doubled to £2.1m (£1.5m) on a flat rise in sales of 10.5 per cent.

Looking at the European results, he says that in France some progress was made in reducing losses in Curyt, but, he stresses, "much remains to be done." The Payen companies in Spain and Italy moved into profit, and Ferodo Italiana's profits advanced strongly. Profits from the remaining countries were £500,000 higher at £1.3m.

In India, Hindustan Ferodo See Lex

Australian side hits Bestobell

PROFITS AT Bestobell, the international component engineering group, have been slashed by provisions for £22.6m exceptional losses on two power station contracts in Australia.

The group announced a fall in pre-tax profits from £5.71m to £5.13m for the 1983 year.

The exceptional losses are in respect of insulation contracts at power station construction projects at Tarong in Queensland, and at Loy Yang, in Victoria. Bestobell admits that it ran into problems with the work that it did not foresee.

Mr Donald Spencer, the chief executive, said: "In retrospect one has to say that the estimates were too low."

Since the problems were discovered late last year the group has made changes in the management of its Australian subsidiary.

Bestobell is also pursuing claims against the main contractor at Tarong where it says "90 per cent" of the losses arose. The provisions made cover both losses already incurred and anticipated losses on future work until completion in 1986. No allowance is made for the risk of any possible legal action.

Minorities added £59,000 (book value 1,000) and extraordinary costs rose from £88.000 to £2.61m.

A divisional analysis of group turnover and trading profits shows: controls and instrumentation £22.88m (£26.38m) and £2.50m (£2.50m); valves and seals £22.06m (£10.94m) and £1.65m (£1.65m); energy engineering £21.12m (£23.71m) and £26.000 (£49.000); Australia excluding exceptional loss £50.8m (£44.72m) and £22.56m (£22.62m) and Africa £17.42m (£19.11m) and £4.6m (£2.82m). Inter-unit sales totalled £3.89m (£3.94m).

Sales and trading profits by region show: UK £45.57m (£45.02m) and £4.31m (£4.44m); Europe £27.88m (£26.65m) and £27.000 (£27.000); North America £17.42m (£14.70m) and £1.63m (£1.63m); Australia and New Zealand excluding exceptional loss £43.03m (£28.01m) and £1.54m (£1.54m); S.E. Asia £7.15m (£5.71m) and £7.25.000 (£6.82.000); South Africa £9.68m (£10.09m) and £341.000 (£7.14.000); and Central Africa £7.74m (£9.02m) and £1.12m (£1.6m).

Interest charges accounted for £1.75m (£1.62m) and tax including £1.2m credit for an exceptional item, took £1.6m (£1.6m).

• comment

The exceptional loss came as the sting in the tail of what was already a difficult year for Bestobell. The cost of a widespread disposal and rationalisation programme, set at £1.3m at the half-year, was finally put at £2.6m and more can be expected in 1984. Trading conditions in Africa, hit by recession and drought, and in Australia were not easy, and the energy engineering division made a significant loss. Bestobell is righting to get on top of its problems: there was an upswing late in the year in control and instrumentation which is expected to continue through 1984; big order could be on the way for aviation and seals as recovery moves slowly through the aircraft industry. In both these areas there is a backlog of 24.5 per cent unchanged with acquisitions. BIP's unchanged holding of 24 per cent will continue to buoy the share price in expectation of possible takeover bids though nothing is expected in the near future. The shares fell 19p to 34p yesterday where the historic actual tax p/e is 15 and the yield 5.7 per cent.

• comment

Hepworth is making proud noises about the cost reductions permitted by its three-year plan, particularly to be achieved by another two which lay behind the 31 per cent rise in building materials' profits; also helped by a buoyancy of private housebuilding. In fact refractories produced the biggest profits increase, although its 78 per cent advance came after one of the division's worst ever years. Meanwhile, the company is continuing to turn itself around, and pouring money into more advanced plant with capital spending likely to reach £25m this year, against £15.6m in these figures. Against this background, volumes rose by perhaps 10 per cent, underlining the maturity of Hepworth's markets. After the Steelbet battle, the company scored for guidance, volume through acquisition in the UK looks rather limited. So it would not be surprising to see them looking abroad, perhaps to the U.S. where Hepworth's subsidiaries have turned a £2.3m loss into a small profit. The shares rose 8p to 168p, where the multiple on stated earnings is 12.7 and the yield, 5.4 per cent.

Hepworth Ceramic boosted in second half

SECOND HALF pre-tax profits of £18.47m, against £15.5m, have lifted Hepworth Ceramic Holdings to a taxable surplus of £33.52m for 1983, compared with a previous £24.61m. Turnover increased by £8.83m to £233.68m.

The directors say the profit increase was based partly on an upturn in business and a substantial rise in UK private house building, but mainly out of introducing modern and highly automated production techniques.

They add there is still more benefit to come from these techniques and they expect this improvement to accelerate through the year.

Costs and overheads amounted to £202.73m, against £211.8m, leaving operating profits of £35.55m (£27.63m).

The dividend is stepped up from 5.6p to 8.5p net per 25p share with a final payment of 3.8p. Earnings per share were 12.5p (£9.54p).

A breakdown of the pre-tax surplus for the year was: building and construction materials £23.89m (£18.91m); refractories £4.41m (£1.91m); industrial seals, membranes and refractories £2.15m (£0.52m); engineering and miscellaneous £20.000 (£15.000).

Pre-tax figure included associate's share of £254,000 (£247,000), but was after interest of £2.13m (£2.25m). Tax took £14.01m (£9.13m) and there were extraordinary debts, mainly £1.03m (£1.51m), which included £530,000 abortive acquisition costs; the Monopolies Commission refused the company's proposed merger with Steetley in February.

On a current cost basis the pre-tax profit is reduced to 22.84p (£1.6m).

• comment

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Jones & Shipman

Jones & Shipman, machine tool manufacturer, reduced its pre-tax losses from £1m to £747,000 over the 1983 year. The loss in the second six months at £104,000, was considerably less than the sequence of increasing half-yearly losses of £297,000, £203,000 and £249,000 suffered in the 12 months to June 1983. The reversal of this trend is the most significant feature of the year, reflecting a recovery in order intake has continued and, if sustained, should lead to more acceptable operating results in the current year.

Excess stocks of finished products have been eliminated, normal time is being worked throughout and the group's cash position is adequate.

Loss of 25p share rose to 6.3p (4.5p) following an adverse tax swing but the dividend for the year is marginally higher at 1p (0.9p) net.

The pre-tax figure was after administration expenses of £211,397 (£206,318); other operating income, £1.01m (£381,932); income from shares in related companies, £497,568 (£360,420); and interest payable, £104,940 (£41,083).

There was a lower tax charge of £317,507 (£560,185), and there was an extraordinary credit this time of £1.99m, resulting in attributable profits of £1.55m (£0.57m).

The final dividend is unchanged at 1.9p for a total up from 2.5p to 2.9p. Dividends absorb £367,285 (£568,185) and this includes a director's waiver of £30,375 (same).

Earnings per 20p stock unit were down from 3.54p to 2.61p.

Publishing

Shareholders in Publishing Holdings are to get a two-for-five bonus issue to help compensate for the company's losses and failure to meet its profit forecast.

LADBROKE INDEX
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Lord Pennock, chairman of BICC. Hugh Rutherford

BICC profits down £16.6m to £82m

WITH virtually all of the downturn in the first six months, pre-tax profits of BICC, cable and wire maker, mechanical and electrical engineer, ended 1983 at £82m, compared with a previous £98.6m.

Half-time profits were £35m, against £50m, but the dividend was stepped up for an extra 10p in the half. In the event they amounted to £47m (£45.6m).

Lord Pencock, chairman, says that overall, the improvement experienced in the latter part of the year is expected to continue into 1984, but the going will not be easy.

The chairman points out that in 1983 cable making encountered a worldwide downturn in economic activity.

Directors acted to contain costs and were then able to take advantage of the more favourable trading conditions in the second half.

In Australia, the group manufacturing and wholesaling companies achieved second-half profits almost double those of the first. However, in South Africa and Canada, market conditions were difficult and the chairman says that the group's trends for the full year will show substantial increases in the previous year.

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Exports have continued to improve since last year and the group's knitting and manufacturing arm shows significant growth in most areas.

Turnover for the first half was £1.6m, up from £1.5m for the period. A breakdown of both turnover and operating profits shows: Balfour Beatty £82.0m (£87.4m); BICC cables £22.4m (£22.5m); and there were extraordinary debts, mainly £1.03m (£1.51m), which included £530,000 abortive acquisition costs; the Monopolies Commission refused the company's proposed merger with Steetley in February.

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• comment

Lord Pencock says that Balfour Beatty had another outstanding year with pre-tax profits up by 32 per cent. Despite the difficulties in the overseas construction market, Balfour enters 1984 with a strong order position.

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UK COMPANY NEWS

Rockware incurs £13m loss but says 'worst is over'

Rockware Group, glass and plastic container manufacturers, incurred pre-tax losses of £12.33m for the 53 weeks ended January 1, a swing of £13.43m on the depressed restated £105,000 profit reported last year.

The group peaked with profits of £7.7m in 1977 but has experienced steady decline.

For the opening six months of the year under review losses widened from £284,000 to £2.51m.

In his statement with the preliminary results new chairman Peter Cole says: "The group has begun 1984 with 'new confidence'."

He adds that although the retrenchment of the group had been hard for the Rockware community and shareholders he now believes the worst was over.

Sir Peter, who returned to Rockware from British Rail, says the group could end 1984 "in the black".

He explains that the glass and plastic divisions are both set to recover their true profitability, adding that plans will be made now that it has reduced its plants from four to three.

As for glass, Sir Peter says the management has reacted to the crisis and can still make the division profitable with glass container sales nationally at £400,000 a year.

Shareholders are told that the renewal of confidence in the glass product matched both by more commercial realism in pricing and continuing pressure on stock and capacity, must improve profit prospects.

There are "profit com-

sequences" to face on heavy repairs to furnaces in the opening half of 1983, but the chairman points out that this is always the more difficult one.

With the trauma of recent turnaround, he says pricing and productivity are improving, as is customer demand.

Group turnover for 1983 dropped by £10.23m to £131.97m, down 10 per cent, total net profit £2.21m compared with previous profits of £5.22m, before taking account of exceptional charges of £1.68m (£0.16m). Interest costs were little changed at £4.38m (£4.51m) but associates cost £357,000 (added £160,000).

There was a tax charge of £26,000 (£76,000), minority debts of £137,000 (£64,000), minority debits of £13,130 (£13,130) and preference capital of £60m (£64,000) being group ratios.

Losses after 25p share emerged at 80.46p (2.68p earnings) and for the second year in succession the dividend is passed—2.1p was paid in 1983.

An analysis of turnover and operating profits before interest shows: Glass £101.31m (£103.98m) and £8.34m loss (2.3m profit); Plastics £9.17m (£3.16m) and £5.77m (£9.05m) and engineering £2.25m (£4.51m) and £2.00m (£3.04m loss).

The financial position of Rockware was reinforced last summer by a 10m preference share issue which together with the sale of Alida for £2.9m and strict control of cash resources led to a sharp reduction in borrowings. From a peak of £48m in 1983, these were cut to £30m by the end of the year.

Comment

Rockware's 1983 revenue account is an appalling portrait of the company's decline. A remained loss of £12.33m is arrived at after no less than 14 separate debts, which might constitute some kind of record. Only the company's overprovided pension fund has supported any black bank and a £1.2m write-back from that shareholder Roy Cole, the chairman of this designer and manufacturer of advanced electronic products, says the company's product introductions have gone well and order activity is at a high level. Exports continue to take on increasing a share of our business with encouraging contributions from our ventures in the U.S. and West Germany," he says.

An inaugural interim dividend of 8.5p net is declared—at the time of the offer for sale the directors expected to announce dividend payments totalling 1.4p per share.

Turnover for the interim period expanded from £1.63m to £1.13m, and compares with turnover of £5.85m in the last full year.

Net profits emerged at £579,000 (1979,000), after tax of £40,000 (£159,000), from which minorities and shareholders £1.1m (£1.1m) and £1.4m (£8.000) and £4.77m (£4.77m) respectively to leave an attributable profit of £518,000 (£265,000). Earnings per share were 3.1p (1.6p).

Comment

Telemetrix's share price has jumped by a quarter in the past three weeks in anticipation of yesterday's announcement of more than doubled first half profits, a performance which carries with it the promise that the £30m prospectus forecast can now be comfortably beaten. The improvement comes almost entirely from a five-fold increase in sales by the Westward micro systems subsidiary on the back of two new graphics display products from the buoyant CAD/CAM market. The capacity for further substantial growth is just around the corner when the new factory comes on stream and, in the slightly longer term, after the company starts to make its presence felt in the important U.S. market. Telemetrix's success is very much due to its ability to innovate and run with products at the leading edge of the computer business and this skill will clearly stand it in good stead with its non-Western operations such as Isoplastics, Lord Medical and the now profitable NC Writer. These subsidiaries have some potentially good nursery products in the pipeline, at least one of which could give the company a significant lead in the market. The success in the past—solve its component supply problems at least? An should be possible this year. At 333p the prospective p/e is 28 on a 34 per cent tax charge—a fair enough rating for the sector.

Telemetrix maintains rapid rise in profits**Home Charm cash call: profits up**

BY TERRY GARRETT

PRESENTING MUCH better than expected pre-tax profits for 1983 of £7m Home Charm is calling on its shareholders for £17m of fresh capital with a rights issue of convertible loan stock.

The issue is being made to finance its rapidly accelerating growth, which will involve capital expenditure of over £15m on 18 new outlets. Apart from the year of the Sankey acquisition, the degree of capital commitment is more than twice its previous year.

The group's plan is to lift the net selling area from 1.93m sq ft at the end of 1983 to 2.4m sq ft by the end of 1984. Two new outlets will be Bulk stores, aimed at the "heavier" end of the DIY market.

At the time of the quantum leap forward with the Sankey acquisition two years ago for £15m, Mr Manny Fogel, Home Charm's chairman, said that 1983 would be the year the group reached the rewards of that deal.

Even so, profit margins of 7.05 per cent, against 5.22m, left behind the most enthusiastic of outside forecasts. Sales for the year came out at £136.4m, compared to £106.1m.

A final dividend of 1.25p per share, up 10 per cent on the year payout of 1.15p, from earnings per share of 8.5p (7.05p) after a heavier tax charge of £3.4m (£2.24m).

The directors are forecasting "another successful year" for 1984. In the market, the shares rose 18p to 173p.

The convertible issue is on the basis of 22 of 7 per cent stock dated 1997-2004 per five ordinary shares at par. Each £100 of stock can convert into 60 ordinary, giving a conversion price of 166.7p per share.

Members of the Fogel family will not be taking up their entitlement accounting for 38.8 per cent of the issue. This will be placed with the balance underwritten by Morgan Grenfell. Brokers are de Zoete & Bevan. The issue is subject to an option on 1985.

Comment

The attractions of fixed 7 per cent money for Home Charm against fluctuating bank debt are self-evident and the convertible avoids pricing equity at a discount to the market. Finally, by the time the first conversion date arrives, Home Charm hopes to have a 10 per cent earnings distribution. The 1983 results were a clear £1m pre-tax ahead of best estimates, providing an ideal backdrop to the issue. And, given the pace of development, profits could reach around £9m this year.

There is virtually no debt in the balance sheet apart from £6.5m of working capital at the £18m net proceeds marginally covers the spending programme stretching out towards the end of the year, quite apart from cash flow.

Although nothing is mentioned, it would be very surprising if the group was not eyeing possible acquisitions given the way it is filling its coffers.

The Charities Official Investment Fund**Annual Report 1983**

Value 31/12/83 % Change 1983

Income Shares	239.96p	+23.6%
Accumulation Shares	643.72p	+24.6%
F.T. Act. All Share Index		+23.1%

Income Share dividends were increased from 13.10p to 14.00p in 1983.

• A common investment fund under a Scheme of the Charity Commissioners. Available to any charity in England or Wales.

• A Special Range investment. No division of a charity's capital required under the Trustee Investments Act.

• Income Share dividends paid free of U.K. Income Tax.

To: The Charities Official Investment Fund, 77 London Wall, London EC2N 1DB. (01-588 1815)

Please send me a copy of the 1983 Annual Report.

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KENNING MOTOR GROUP plc

Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres, Specialists in Bodywork and Parts, Long Term Contract Hire, Car and Van Hire, Bodyworkers, Manufacturers of Electric Vehicles, Road Tank Vehicles and Remoulded Tyres. Operators of Motorway Service Areas. Insurance Brokers and Travel Agents. Developers and Retailers of Leisure Property.

Year Ended 30 September 1983	1983 £000	1982 £000
Turnover	326,381	287,890
Profit before Taxation	11,747	8,204
Dividends Distributed	2,533	1,795

Shareholders Funds £87.4m

Capital Employed £92.2m

Fixed Assets £63.5m

Net Current Assets £25.0m

Number of Shareholders 4,199

Number of Employees 5,816

Value of Group's Properties £33.8m

Number of Apprentices 88

Copies of the 1983 Report and Accounts may be obtained from the Secretary, Manor Offices, Old Road, Chesterfield.

**KENNING MOTOR GROUP plc****Aspinall £150,000 over forecast with £15.1m**

AGAINST LAST November's prospectus forecast of £14.6m, Aspinall Holdings achieved pre-tax profits of £15.1m, against £8.9m in 1982.

The profit includes a net gain on investments of £2.83m as was forecast in the offer for sale document.

Turnover of this casino operator advanced from £15.94m to £19.75m—consisting of the gross gaming win, which is the gross less player's winnings but also includes dining room and bar sales, house fees and members' fees. The profit for the year was £7.64m (£5.81m).

The directors say that it is their intention that the development of the company will be organic, as far as the gaming activities are concerned, and by way of acquisition policy to give

£1.1m. After subtraction of losses of £1.13m (£924,000) and tax of £7.32m (£3.98m) there was a net profit of £5.57m (£4.1m). No dividend is declared.

Aspinall is an element of diversification, both within and beyond the leisure industry.

Last December, the group purchased a 10 per cent stake in Anglo-Scottish Investment Trust for £6.8m.

The transfer of the gaming activities to new premises in the Mayfair area of London is expected to take place at the end of this month.

Operating profits for the year were £11.19m (£8.47m), and were struck after Gaming Licence Duty of £4.22m (£2.97m) and other costs £2.11m (£1.51m). Interest added £4.90m (£4.00m) and other net income totalled £603,000 (£109,000).

After subtraction of losses of £1.13m (£924,000) and tax of £7.32m (£3.98m) there was a net profit of £5.57m (£4.1m). No dividend is declared.

Burton profits up 44%**Results for the half year up to 25th February 1984**

★ Record pre-tax profit up 44% to £26.1 million

★ Turnover – up by 37%

★ Interim dividend up 29%

★ 115 trading outlets added in the first six months

★ £60m being invested in 1984

★ Growth record sustained by strong management

The Chairman, Mr Ralph Halpern, says:

"All the major retailing divisions contributed to the improvements in sales and profits.

In the first half the Group has increased its share of the UK clothing market and remains committed to further increases in the future.

This continued profitable expansion demonstrates the success of policies for developing and motivating management and staff at all levels.

Investment in new products and trading space continues, and capital expenditure this year is currently forecast at £60 million compared with £29 million last year."

Copies of the Interim Statement may be obtained from the Secretary, The Burton Group plc, 214 Oxford Street, London W1N 9DF.

Burton—a winner for customers, shareholders and staff

BURTON TOP JACKSON evans

NOCH

EXPRESS CLOTHING

PETER HARRISON

LADY B

VG Instruments beats forecast

IN SPITE of lower income from investments, pre-tax profits at VG Instruments improved from £18.53m to £22.5m in 1983. The figure exceeded by some £2.9m the forecast made at the time of the company's flotation in December.

In the offer document, the directors decided that no dividend would be recommended for 1983 as the company was listed for two weeks only to December 31. It is expected that in respect of 1984 and thereafter, dividends will be paid, in the approximate proportion of one-third and two-thirds of the total, in October and May respectively.

Sales during the year increased by 24 per cent from £31.83m to £40.27m. Of this total, 72 per cent were exports, and trading profits of 7.4m (£4.91m) were 30 per cent higher than in the previous year.

The directors say this shows a welcome improvement in margins, and they will continue to take action to strengthen this trend.

The first book of the beginning of 1984 stood at a record £25m. Following a 31 per cent increase in orders during 1983 over 1982,

the reduction in investment income was due to the fall in general rates and smaller sales. The company's change of plan for accelerating growth will attract more funds into development of the product range, production and demonstration facilities, and the creation of additional jobs,

BIDS AND DEALS

UK COMPANY NEWS

Financial Times Thursday March 22 1984

EIS Group paying £1.4m for G. M. Firth offshoot

EIS Group, the process plant, machinery and engineering company, is to pay £1.39m for Northampton Machinery Co, the GM Firth (Holdings) subsidiary which makes bunching and stranding equipment for the wire and cable industry.

Northampton's business will complement the wire and cable activities of EIS's subsidiary, Francis Shaw. Firth said the sale represented a further move out of businesses which did not fit in with its aim of concentrating on areas of industry and commerce biased towards the services sector.

Northampton earned pre-tax profits of £74,000 on turnover of £4.1m in the 15 months to March

31 1983. Its consolidated assets had an historical net book value of £1.1m as at that date.

EIS will pay £1.25m on completion of the deal from the proceeds of a vendor placing of 832,446 of its own 25p shares. A further £100,000 will be paid in cash on June 30 1984 subject to not falling below £300,000. If it falls, the amount will be reduced by an equivalent amount.

EIS said yesterday it had agreed to purchase the Northampton share and loan capital subject to the approval of Firth's shareholders at an EGM to be held on April 6 1984.

Firth said it will use the proceeds of the deal to reduce its bank borrowings. On the basis of expected pre-tax profits for the year ending March 31 1984 net assets of Northampton will amount to about £855,000, it added.

Underwriting losses worsened marginally from £9.4m to £10m, but this was offset by a 7 per cent rise in investment income. Pre-tax profits jumped in 1983 from £100,000 to £1m, but this included a substantial once-off profit as the company changes from a three-year to an annual valuation period.

In November 1982 EIS paid £1.3m for Francis Shaw, an engineering group supplying the rubber and plastics industries. Its shares fell 2p to 164p yesterday, while Firth shares were unchanged at 234p.

'No logic in bid'—Macpherson

By RAY MAUGHAN

Becker, the Swedish paint and industrial coatings group, believes that a successful £13m bid for **Cover Plus** manufacturer **Donald Macpherson** will "create an international paint group with a strong manufacturing base in the UK well diversified in product lines, geographical spread and customer base and providing Macpherson with access to Becker's significant technical, marketing and management resources."

In response to the formal offer document from Becker, Mr Rex Chester, the chairman of Macpherson, said that "the logic for Becker is clear — it needs Macpherson to establish a stronger presence outside its small home market."

The logic for Macpherson is questionable, he added; "Becker has nothing to offer in terms of commercial benefits or increased financial strength."

"The terms of the offer are wholly inadequate and reflect neither Macpherson's net asset value nor its earning potential following the major rationalisation."

The defence has already emphasised that its assets are worth over £18.6m and believes the market, pricing its shares at 87p yesterday, "has recognised the inadequacy of the offer."

But in the offer document, Hans Miver, president of Becker, stresses that "assets are only worth what they earn" and points out only 1.7 per cent of average earnings employed against 20.5 per cent in 1979.

Moreover, the 75p share cash offer represents a p/e of over 22 for the average earnings before extraordinary items for the three years ended October last year.

Attributable losses have cut net worth from 133p to 108p by the year end — a fall of 18 per cent in the top of two years' steady decline."

The president points out that "at no time in the last six years has Macpherson's share price exceeded asset values while the cash offer represents only a 30 per cent discount compared with the middle market price on January 24, the day before

Becker stated building up its 4.9 per cent holding in the market, which "then reflected a 60 per cent discount to published asset value."

Becker also believes that Macpherson's balance sheet, showing 67 per cent gearing, will be further strained by the substantial new capital investment required by the new reordering and delivery systems for the supply of Cover Plus to Woolworth stores.

Becker contends that, while the market will remain static over the medium term, only those companies with strong technical, management, marketing and financial resources will be successful.

Macpherson, the bidder, feels it seems ill-equipped to meet the future demands of the industry as an independent company."

But the combined resources of the two groups will "enhance Macpherson's ability to respond to the demands of the customer for the more sophisticated technology in product development in a price competitive market."

Cray Electronics in share exchange deal

AS REPORTED on February 8, discussions were taking place between Throgmorton Trust Capital for Industry (CFL) and Cray Electronics (Cray) with a view to a reorganisation of CFL as part of the plan to achieve a successful conclusion. The directors announced details of proposals which include a share exchange offer by a new holding company for the share capital not held by CFL.

CFL is a subsidiary of Throgmorton, which owns 74.9 per cent of the ordinary and 100 per cent of the preference, and directors propose a new holding company, Cray Electronics Holdings (CEH), will acquire all the

share capital of CFL and also make an offer for the balance of Cray's share capital.

CFL holds 11m ordinary of Cray (£6.1 per cent).

Throgmorton has conditionally agreed to place one-half million with institutions at 153.5p. Conditional arrangements have also been made by Mr Solomon, Mr Meekins and Sir A. Jolliffe (the founders), who jointly own the 25.1 per cent balance of CFL to place 1.3m CEH. On full implementation of the proposals and following the placings, Throgmorton will own 26.09 per cent and the founders 6.35 per cent, respectively, of CEH.

The implementation will result in Cray no longer being a subsidiary of Throgmorton and will facilitate the wider spread of ownership of, and market in, the CEH shares.

The offer for the Cray shares will be made by S. G. Warburg on behalf of CEH and will form part of a wider proposal involving the acquisition by CEH of Cray on the basis of the issue by CEH of its shares on a one-for-one basis relative to the existing shares of Cray.

The independent directors of Cray and their financial advisers, Capel-Cure Myers, consider that the terms are fair and reasonable and in the best interest of Cray.

The implementation will result in Cray no longer being a subsidiary of Throgmorton and will facilitate the wider spread of ownership of, and market in, the CEH shares.

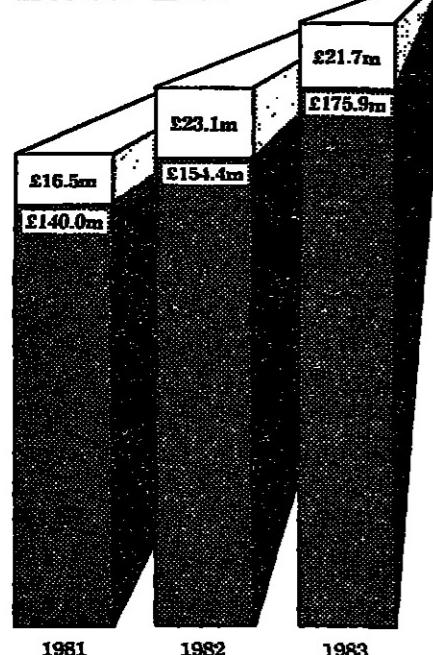
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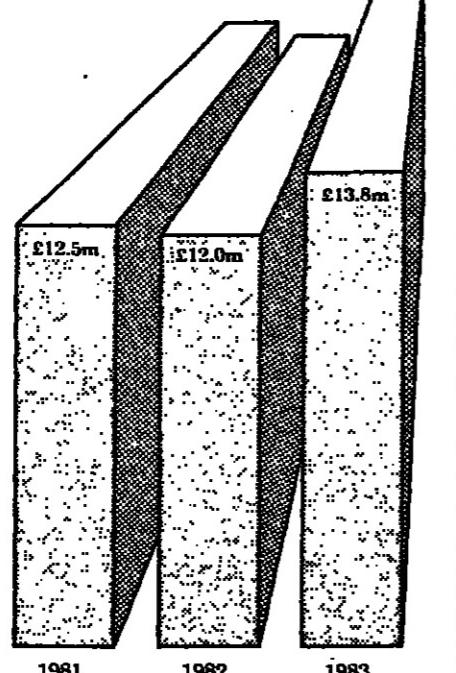
Cornhill Insurance Group 1983 Results

Premium Income

■ General □ Life



Profits before taxation



Premium Income

General Business

Life Business

1983 £'000

1982 £'000

175,938	154,436
21,689	23,092
197,627	177,528
(10,085)	(9,439)
16,435	15,464
6,350	6,025
1,079	100
6,464	5,943
(54)	—
13,839	12,068

Copies of the Report & Accounts may be obtained from the Secretary at 33 Cornhill, London EC3V 3LJ.



Cornhill
Insurance Group
A member of the BTR Group of companies

Cornhill improves by 14.7% to £13.8m

Cornhill Insurance, a member of BTR, recorded a 14.7 per cent improvement in pre-tax profits for the year ending March 31 1984 net assets of Northampton will amount to about £855,000, it added.

EIS has pursued an active acquisition policy in the past few years buying the universal and aircraft joints product line of Marks & Spencer and of Surbiton, Surrey, for £225,000 in September 1983.

In November 1982 EIS paid £1.3m for Francis Shaw, an engineering group supplying the rubber and plastics industries.

Its shares fell 2p to 164p yesterday, while Firth shares were unchanged at 234p.

Applied Botanics expects shortfall on profit forecast

Applied Botanics, a major supplier of houseplants to Marks & Spencer, has been forced to prune the profits forecast it made when the company began life last September.

The group is the product of a reverse takeover of the original Sampong (Java) Rubber Plantations, a Ceylon-based company, now Ruutan Garden Company.

Applied Botanics' directors said yesterday that new Ruutan's pre-tax profits for the twelve months to March would fall short of the published forecast of £200,000. Following the news, Applied Botanics' shares dropped 7p to 15p.

At the time of the merger, which was accompanied by a 51.67 per cent issue at 5p per share, the directors forecast that group profits would reach £400,000. That includes £200,000 from New Ruutan, a break-even from Sampong, and £200,000 in interest savings from the rights issue.

Mr Jeremy Pertwee, group chairman, said the shortfall arose from a significant under-recovery of production overheads in the past six months. Trading had been poor in October and November, with the result that the group had to carry heavier stocks than usual. There was an overrun at Christmas, which was not sustained in January and February, but the group is now trading at record levels, he said.

"The result is that there has been a mismatch in cropping and we are running rather later than we thought," said Mr Pertwee.

"Growth is slow," he added.

Mr Pertwee is reviewing its production systems to give it the flexibility to ride out fluctuations in demand. Marks & Spencer, which takes more than half of the group's output, has assured Applied Botanics that they will continue to give its support.

A further announcement will be made when the shortfall can be made precise.

Dome Mines £52m expansion plan close to completion

BY GEORGE MILLING-STANLEY IN TIMMINS, ONTARIO

CANADA'S **Dome Mines**, the country's biggest gold-producing group, aims to celebrate the 75th anniversary of the original staking of its claims with the completion of a four-year expansion programme. Costing C\$95m (£51.8m), this involves a new shaft and a 50 per cent increase in overall mining capacity.

The new No 8 shaft is due to reach its target depth of 5,727 feet this week. Thereafter working places will have to be established in the lower part of the shaft while the mill circuit will have to be brought up to the plant rate of 3,000 tonnes of ore per day.

The overall completion date for the programme has been brought forward to May from the previously scheduled date in October of this year, at a cost of a relatively small overrun on the budgeted price.

The new shaft has become necessary because the existing shaft, which dates back to 1915, extends only to a comparatively shallow depth. Two witness shafts which commence from below surface are used to reach the deepest levels of the mine, but this involves separate operations for hoisting ore and rock to the surface and the handling of material between the various shafts.

By going down a mile below surface to the deepest levels the new shaft will obviate this unwieldy arrangement and considerably speed up the move over.

Ayer Hitam and Tongkah Harbour Tin do better

IMPROVED half-year results are announced by two Malaysian tin miners, Ayer Hitam and Tongkah Harbour, whose profits are rising paid for the current year to June 30. For 1983-83 there was a final dividend of 5 cents less tax at 40 per cent.

The interim dividend has been raised to 60 cents (18p) less tax at 40 per cent. This goes against 25 cents for the previous year when a final of 60 cents followed.

Ayer Hitam's profit on mining operations in the latest period rose to M\$2.4m from M\$1.25m a year ago thanks to a modest increase in sales of tin concentrates and in the price received for them.

Tongkah Harbour has also done well with its second-quarter profit of M\$247,000. This goes against only M\$158,000 in the same period of 1982 when there was a high tax charge attributable to a loss by the associated company which was not available for set-off against Tongkah Harbour's profit.

Malaysian tin miners report a general flattening of world prices.

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Job Alerts

Accountancy Appointments

FINANCIAL DIRECTOR

(designate)

BIRMINGHAM

Our client is a well known and respected local engineering plc. The Group is currently growing both by acquisition and internal development. The position offered is with the Management team of a major subsidiary with a turnover in the region of £8 million. It requires a qualified Accountant who can demonstrate a significant successful contribution within a manufacturing environment. Age is not critical, but ideally felt to be about 30. The main brief is to control the Management Accounting function. Metal market transactions and

£15000, CAR, BONUS

export finance are also critical responsibilities.

There is a need to introduce improvements in stock systems culminating in the design and implementation of computerised stock control and contract costing. Strong personality and interpersonal skills are vital, reporting to the company's M.D., and with a functional link to the Group F.D. There is input at all levels of the company. Written applications supported by a detailed CV should be sent to Peter Crisenthwaite quoting Ref. FT3418, to arrive not later than Wednesday 28th March.

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The Financial Analyst reports directly to the Financial Director and the role involves contact with all levels of management in several functions, especially in marketing. The position provides an early opportunity to contribute to the decision-making process at senior management levels.

Revlon Health Care (UK) Ltd manufacture and market a wide range of ethical pharmaceuticals both for the UK market and for export. We will offer an excellent salary and large company benefits, including relocation assistance where appropriate. If you are interested in this career development opportunity contact:

Mr D. I. Deeny, Personnel Development Manager,
Revlon Health Care (UK) Limited, St. Leonards House,
St. Leonards Road, Eastbourne, Sussex.
Telephone: Eastbourne (0323) 21422/641144 Ext. 227.

REVION HEALTH CARE (U.K.) LIMITED

Group Financial Controller

Cheshire**up to £25,000 incl. bonus + car**

Our client is an enterprising group of industrial distribution and manufacturing companies. Turnover is of the order of £70 million and there is a well sustained profit record.

The financial director is now taking more of a general management role, and is seeking the support of a group financial controller. Real opportunity exists for the appointee to make further progression.

A key aspect of the role will be that of adviser to the operating companies' chief executives, calling for substantial experience in investment appraisal, acquisitions, financial aspects of overseas operations, treasury and taxation management.

Candidates, 32-38, must offer strength of character and the interpersonal skills

PEAT MARWICK

Financial Director

(Designate)

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Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

Our client is a successful and profitable company which in just 8 years has established itself as a leading European microelectronic test centre and is now considering an early placement on the USM market. They distribute a wide range of sophisticated electronic equipment and provide extensive advanced testing facilities.

Quality assurance is critical in the field of high technology products and offers considerable growth prospects. In order to maximise the potential, the company requires an able, commercially aware Financial Executive to be responsible to the Managing Director for all financial aspects of the business. This will include the interpretation of management information to highlight areas of profit improvement, the evaluation and control of investment opportunities, strategic planning and the raising of funds to support rapid expansion.

The position will appeal to Qualified Accountants, aged 27-40, with the ability and drive to contribute significantly to the prosperity of a high technological company. Experience of computer-based systems is essential.

The company offers an attractive remuneration package including car, profit share and relocation assistance. A Board appointment in the short-term is planned and equity participation could be considered.

Please send concise details including salary and day-time telephone number, quoting ref. M2105, to W.S. Gilliland, Executive Selection Division,

Head of Finance

2 posts

Brighton and Colchester £16,200-£20,250

The Post Office is seeking 2 Heads of Finance for the Headquarters of the Eastern Postal Region and South Eastern Postal Region in Colchester and Brighton respectively. The posts are open to men and women.

Duties

The Head of Finance will be responsible for:

- maintaining the total financial and management accounting system for the region;
- providing professional advice to senior Regional and local managers on investment appraisal, budgetary control, cash management, credit control, revenue collection and procurement matters;
- managing the Regional internal audit function, including liaison with Post Office Headquarters' Auditors and external auditors;
- co-ordinating the development and use of mini/micro computers in the Region;
- determining appropriate specialist training for staff in finance and related areas.

Qualifications

Applicants should be qualified accountants with at least 5 years post-qualification experience. The successful candidate will be experienced in managing and motivating staff, capable of exercising sound commercial judgements and have a proven track record of working effectively with managers in other disciplines.

Starting salary will be within the range quoted. There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained, quoting ref. FT, from Mr R.B. Langford, M.R.I.2, Room 328, Post Office Headquarters, St. Martin's-le-Grand, London, EC1A 1HQ (tel: 01-432 4683).

The closing date for applications is 21 days from publication date.

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They seek a recently qualified accountant to report at board level on their associates in Paris, Madrid, Dusseldorf and other areas, helping to maintain a high level of financial control, providing guidance, and operating to tight time schedules. Visits abroad will occupy up to one week in four.

Personal qualities which engender good working relationships, and some post qualification experience, are essential. Ideally this should include parent/satellite structures and American reporting systems but these are not essential. Languages helpful.

In the first instance, please send full c.v., including salary to Bryan Oliver, ref. B.1593.

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CONFIDENTIAL ADVERTISING

Finance Director

Heron Communications**£25/30,000 + car****Central London**

Heron Corporation is one of Britain's largest privately owned and most diverse groups, which has consistently grown since 1965, both organically and by acquisition. Our client, Heron Communications operates in the field of Home Entertainment, Music and Film Production, and is a substantial contributor to the Group. It now seeks a high calibre Finance Director.

Reporting to the Chief Executive, the role involves the strategic control of the division's subsidiary activities in the UK and USA. Proposed expansion will necessitate considerable travel and the ability to evaluate new business and acquisitions.

This significant managerial position requires a qualified accountant (aged around 35) with in-depth experience at the most senior level in the leisure communications industry. An empathy for this business sector, entrepreneurial flair and an assertive personality are essential attributes for success in this demanding and challenging appointment.

Applicants, with capabilities well beyond conventional accounting skills and a total commitment to the division's growth, will be highly effective, numerate and articulate, with a strong creative bias.

Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref 104, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP

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OIL COMPANY ACCOUNTANTS

Qualified or part qualified

£10,000 to £15,000**LONDON**

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Excellent career development opportunities now exist for lively young accountants with practical experience in a large company or accounting environment. Successful candidates will have a thorough grounding in accounting (but need not necessarily be fully qualified). The positions are:

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Reporting to the Senior Accountant responsible for planning and control, you will be based in London and will deal with all accounting aspects of project cost control including monitoring approvals, preparing regular reports for management and explaining variances. You will also be expected to assist in the preparation of short and long-term forecasts.

SITE ACCOUNTANT

You may be of single status as this appointment requires rotation between London and the operating bases. You will carry total responsibility for accounting for the drilling operations in Great Yarmouth or Aberdeen. London responsibilities will include all aspects of joint venture accounting and reporting as well as contact with partners.

These appointments require applicants with enthusiasm, adaptability and common sense. There are good promotional prospects, including opportunities to move into more specialised areas. Salaries will be in the range £10,000 to £15,000 and there is a generous benefits package. Applications giving full relevant details should be addressed to:

P.W. Brown,
Personnel Manager,
Amerada Hess (U.K.) Limited,
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Tottenham Court Road,
LONDON W1P 1PL

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This is an exciting opening for a young accountant to join a rapidly expanding manufacturing and retailing company, part of a major UK Group. As part of the executive management team, responsibilities will be for all the accounting/secretarial disciplines but above all, to play a significant role in the company's future growth plans. Candidates aged around 30, must be qualified accountants and have sound commercial exposure, coupled with a strong personality, capable of imposing commercial awareness on colleagues. The growth potential of the company will afford excellent opportunities for personal advancement. Benefits include a salary which will be of attraction to candidates currently earning in the region of £15,000, plus relocation assistance where applicable.

G. Sibley, Ref. 20542/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-236 8861, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HR.

Taxation Specialist

Eagle Star Holdings has a vacancy at its Head Office in the City of London for a qualified accountant.

This post provides an excellent opportunity to gain an in-depth knowledge of UK and Overseas Taxation within an International Insurance Group, and applications are invited from qualified accountants who have at least one year's experience of taxation, gained preferably within either a professional practice or large commercial organisation.

The commencing salary will be dependent upon the experience and qualifications which the successful applicant can bring to the appointment, but will be within the range of £14,500-£16,000 p.a. In addition, an attractive benefit package is offered and this includes a non-contributory pension scheme and a subsidised mortgage scheme.

Applicants should submit a full curriculum vitae, to:

Neil McDonald, Personnel Superintendent,
Eagle Star Group, Bath Road, Cheltenham, Glos.

Eagle Star



Chief Accountant

circa £16,000 plus car

A medium sized Engineering Group, with a continuing revenue and profit growth, requires a Chief Accountant to be responsible to the Finance Director for the whole Financial, Management and Cost Accounting function.

This is a career post for a candidate who can contribute to the Group's ongoing profitable development by contributing advice on business results and capital projects. All accounting and costing systems are computerised on an integrated basis.

The successful candidate will have a recognised qualification and have at least five years experience in industry, covering cash management, budgetary control, management reporting, consolidations and statutory accounts, together with routine accounting functions. Experience of international trading would be an advantage.

The Group offers exceptional career prospects for development in both financial and general management. The remuneration package, which will be negotiated to fit the right candidate, includes a starting salary around £16,000 plus group life cover, a company car and unusually good fringe benefits.

Please apply with a copy of your current curriculum vitae to:

Mr. W.G. Fearnley-Whitelock, Profile Management Search, who are advising on this appointment, at Tabard Chambers, 53 Northgate Street, Gloucester GL1 2AJ.

Profile Management Search

Accountancy Appointments

Financial Controller Publishing

North Kent

Our client is a highly profitable, privately owned, trade and technical publisher with an impressive growth record since its inception in 1976. It is entering an exciting new phase of expansion, both organically and by acquisition, which will culminate in a flotation on the USM in the short term. To facilitate this development a Financial Controller is now sought to head the accounting function.

Duties will include full responsibility for the accounting and finance function, incorporating the production of management information, budgetary control and new product development profitability. Total involvement in the impending flotation will encompass substantial activity covering all aspects of accounting/administration.

Reporting to a Joint Managing Director, you will be a Chartered Accountant, aged around 30, ideally with previous financial experience in a marketing/publishing environment. Familiarity with statutory accounting procedures and some exposure to computer development is necessary.

Excellent career prospects exist for a dedicated and outgoing individual with this fast moving progressive company. Candidates should write, enclosing a comprehensive curriculum vitae to John Sheldrake, Executive Division, quoting ref. 105 at PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
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London New York
Birmingham Manchester Leeds Glasgow

Group Financial Director

Midlands : from £25,000

This appointment is to a British public group headquartered in the Midlands with a turnover approaching £40 million and now poised for further growth. Products are branded consumer durables which are acknowledged leaders in their market sector. Over 1,500 are employed in several UK subsidiaries.

Main emphasis will be on advising on business strategy, corporate planning, capital investment and acquisitions, as well as financial and treasury control. Responsibility will be to the Group Managing Director; there is a small Head Office team and financial systems are computerised.

Candidates should be chartered accountants with successful board level financial experience in manufacturing industry, preferably consumer products. Age: late thirties or forties.

Salary negotiable; car; usual executive benefits; relocation help.

Please write - in confidence - to E. I. Clark ref. B.75292.

This appointment is open to men and women.

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MANAGEMENT SELECTION

Accountant - European Operations Oil Industry

Age 25-28

Clyde Petroleum plc is a leading British independent oil company with a spread of international interests in both operated and non-operated ventures.

A qualified accountant is required to supplement a small team responsible for financial reporting and control of the Group's European exploration and production activities. Principal duties will include provision of management accounting information, cost and performance monitoring and business planning in respect of the Group's interests in the Buchan and Balmoral Fields and U.K. onshore licences. This is a new position offering scope for career progression.



CLYDE PETROLEUM plc

Herefordshire

The successful candidate will ideally be a graduate qualified accountant, aged 25-28 and with a minimum of two years industrial experience, preferably in the oil industry.

A competitive salary will be offered, dependent on age and experience. The remuneration package also includes a company car, non-contributory pension and medical insurance schemes, and other benefits.

Relocation expenses to Group Head Office in this attractive part of the country will be met where appropriate.

To apply, please write or telephone: Mrs. B. Austin, Clyde Petroleum plc, Coddington Court, Coddington, Ledbury, Herefordshire HR8 1JL. Tel: 053186 511.

Finance Director

West of London c.£23,000 + car

Our client, a leading British retailer and wholesaler of casual-wear, has maintained ten years of impressive growth and is preparing for further business developments, including an imminent USM quotation.

The finance director is a new appointment, important features of which will be the critical appraisal of long term plans, liaison with the company's bankers and auditors and the establishment of procedures to meet Stock Exchange requirements. There is an established accounts department, using largely computerised systems.

Preferred applicants will be chartered accountants, aged 28-35, with controller or director level experience in a developing and fast moving environment, ideally consumer oriented. Staff and computerised systems development experience is essential, as is the ability to contribute positively to general management decisions.

Please address brief personal and career details to Douglas G Mizon (Ref. FT/214/M) at:

E&W

Ernst & Whinney Management Consultants,
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

BROWN BEAR

Finance Director

Exciting New Superstores Venture

Mid Hants based

Negotiable c £30,000 + profit share



Join the same management team which built up Dodge City into a successful £50 million DIY operation in only 7 years in an exciting new venture.

Brown Bear is being developed as a nationwide out-of-town chain of superstores offering a comprehensive range of furniture, co-ordinated soft furnishings and accessories, with the emphasis on colour, design and presentation. It has huge potential and is already committed to opening a further 15 new stores during the next 3 years, financed by a recent £3 million shares placement.

They now require an outstanding young Finance Director to head up the finance function.

The position will have wide ranging responsibilities across the whole field of financial management and calls for someone with considerable drive, ambition and financial ability.

Applicants should be Qualified Accountants, aged 32-40, with broad practical financial experience, including multi-location, online computer systems experience, ideally but not necessarily in retailing. They should have a keen analytical mind able to identify and evaluate investment and profit improvement opportunities and the ability to negotiate finance.

The remuneration package will be fully negotiable and will include profit participation, car and relocation assistance.

Please send concise details including salary and day-time telephone number, quoting ref. B2011, to W.S. Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London NW1 6BW.

INTERNAL AUDITOR Computerised European Operations

As a world leader in the supply of gases to both industry and commerce, Air Products has achieved an enviable reputation for the quality of its organisation and the effectiveness of its computer related systems.

Our current expansion now means that we need to appoint an Internal Auditor to our small broad-based team working in Hersham. This team is responsible for the planning and performance of operational audits of computer based systems and data centres. These systems are wide ranging and include the financial, distribution, plant operation and sales activities of Air Products Companies in Europe. The computer facilities comprise a real time mainframe IBM 3033 together with satellite mini and micro facilities networked to 250 terminals throughout Europe.

This outstanding opportunity will require you to apply traditional financial control and auditing techniques to computer operations, therefore a reasonable level of experience and an interest in computer systems auditing is mandatory. It would also be to your advantage to have some programming experience as well, but this is not essential as high level technical advice is available within the team.

As Air Products prides itself on the effectiveness of its internal communications, it will be essential that in addition to being a problem solver you will also have the ability to liaise effectively at all levels.

We offer a good salary, a professional hardworking environment and as our policy is one of promotion from within, outstanding prospects for the future.

To find out more please write, quoting ref. C4, to Peter Barnett, Barnett Consulting Group Limited, Hersham Place, Molesey Road, Walton-on-Thames, Surrey KT12 2JZ. Tel: Walton-on-Thames 249472.

Air Products

Finance and Administration Manager

c. £12,000 City Area - EC4

Lydastar, part of the DHL Group of Companies, is the leading telecommunications service and provides enhanced Telex Services on a worldwide basis. The Company wishes to appoint a qualified Accountant, male or female, as Finance and Administration Manager at their Central London offices.

Reporting to the Managing Director, you will be responsible for the full finance and administration services of the Company with emphasis on costing, credit control and management accounts. You will be a key member of a small but energetic team where self-motivation counts. This is a rewarding position with excellent career opportunities within the DHL worldwide Group.

This appointment has become available on the promotion of the existing Finance and Administration Manager to a wider job activity within the Group.

Please send written applications, containing full career and personal details, to: R. Napier, Personnel Director, Lydastar Telecommunications, St. John's Place, 37-43 High Street, Hampton Wick, Kingston-upon-Thames, Surrey KT1 4DA.

LYDIASTAR TELECOMMUNICATIONS
Part of the DHL Group of Companies

FINANCE MANAGER

c. £15,500

A major London housing association with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assets exceed £60 million.

The Finance Manager is responsible to the Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computer installation. As a member of the management team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants with at least five years' experience, have good communication and reporting skills, and proven managerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jane Hemmings
Secretary to the Association
New Islington & Hackney
Housing Association
123 Kingsland High Street
London E8 2PB

Telephone 01-254 1272



Group Financial Director

Our client, whose head office is in West Surrey, is a quoted, international group of companies, with a high growth rate, engaged in the manufacture of a variety of products ranging from defence equipment to textile goods. Reporting to the Group Managing Director, the appointee will be an integral part of the management team and will be responsible for the evaluation of financial information from fifteen units. The constant updating of systems and assessment of unit performance together with treasury, tax and commercial management are other key requirements.

Candidates must be qualified accountants and ideally business graduates in their 30's who, in addition to a well developed business sense gained in a progressive and profitable industrial environment, should have sound general management experience.

The starting basic salary will be around £27,500 and a car in the Daimler bracket goes with the position.

Please apply in writing, quoting reference 8274 to Peter Barnett, Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire SL4 1QT. Telephone: Windsor 58860.

Barnett Consulting Group

Chief Accountants

£16-20K + Car

Continued expansion in one of the foremost Electronic Groups in Europe has created job vacancies for qualified creative and commercially minded professionals.

The Company is seeking accountants with relevant industrial/commercial experience who possess good leadership and communication skills and have sufficient potential and determination to allow them to progress in the Company to the most senior levels.

The vacancies offer exciting job content, usual large company benefits and assistance with re-location where necessary.

Please write or telephone to discuss your application in strict confidence, quoting Ref. V40.

Michael Quest Associates
Executive Selection Consultants,
598 Chiswick High Road,
London W4 5PS. Tel: 01-995 32467.

Investigations Accountant

Independent Commission Against Corruption
Hong Kong

HK\$14,010 - HK\$18,170 p.m. neg. + HK\$700 post allowance

A qualified professional accountant is required by the Commission to head the Accountancy Support Unit of its Operations Department. The successful candidate will be responsible for co-ordinating enquiries regarding accountancy matters and will provide advice to the Commissioner, the Director of Operations and senior staff on finance related matters.

Applicants should preferably be over 35 years of age and possess at least 10 years relevant working experience ideally with the investigations department of a major professional firm.

Remuneration prospects are good and a gratuity of 25% of basic salary is payable on satisfactory completion of 2½ years service.

Application forms may be obtained from the Commissioner, Hong Kong Government Office, 5 Grafton Street, London W1X 3LB. Interviews will be conducted in London in May 1984.

Other benefits include low taxation, free medical and dental treatment, free passage for officer, wife and children, full pay leave on completion of tour, with 12 days local leave per annum. A good standard pension scheme is provided for which an officer pays 7.5% of his basic salary. Education is not free but officers will receive an educational allowance towards the cost of children attending schools in Hong Kong. An allowance may also be received in certain circumstances for officers whose children are being educated in the U.K.

Application forms may be obtained from the Commissioner, Hong Kong Government Office, 5 Grafton Street, London W1X 3LB. Interviews will be conducted in London in May 1984.

For further information, please contact Michael Quest Associates, 598 Chiswick High Road, London W4 5PS. Tel: 01-995 32467.

Hong Kong Government

Job in Asia

Accountancy Appointments

Financial Controller

Bucks

c£15,000+ bonus + car

Our client is a £6 million turnover company and a subsidiary of a major public group. The company manufactures and markets high quality consumer products for both home and overseas markets.

As a key member of the management team, reporting to the Managing Director, the Financial Controller's main responsibilities are to effectively control the finance and accounting function and provide a high quality management accounting service to operational management. Candidates, aged 30-40, will have:

- ★ High commercial awareness.
- ★ Management reporting experience.
- ★ Previous experience in a manufacturing environment.
- ★ Excellent inter-personal skills at managerial level.

A generous remuneration package is offered including a bonus scheme related to profitability. Exciting career prospects exist for an individual with proven ability. Candidates should write enclosing a comprehensive curriculum vitae to Nigel Hopkins FCA, Executive Division, quoting ref 102 at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

- Property Investment/Development Trading • Project Finance
- UK and Overseas Activities

CHIEF FINANCIAL ACCOUNTANT DYNAMIC PLC

Central London

Substantial 5 figure salary +
car + excellent fringe benefits

Join one of the Stock Market's star performers in the property sector. Assume corporate responsibility for all Financial Accounting, EDP Development, Company Secretarial Functions and Taxation.

Our Client: A substantial plc with an impressive growth record over past 7 years. A dynamic, flexible, innovative and highly respected small top management team, with a proven record of success.

Your Opportunity: Work closely with the Financial Director and the Board. Play the key role in taking responsibility for: • All accounting resources • EDP Development • Company Secretarial and Stock Exchange Functions • Taxation Basis Statement and P & L Preparation (incl. Group Consolidations) for Tax Planning.

ACT NOW! To learn more and arrange for an early meeting telephone or write in strict confidence to the Group's Adviser, Mr. W. L. Gill (quoting reference 764). Telephone: 01-388 2051 (Night line: 01-388 2055).

M MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

FINANCIAL DIRECTOR (DESIGNATE)

London SW1

c. £20,000 + car

A Financial Director is required by the holding company for a medium-size group of companies. Responsibilities will include the control, running, motivation and innovation of the accounts function for the group.

The group currently employs approximately 80 people, and the Accounts Section, which is computerised, comprises a qualified accountant and 4 supporting staff.

Applicants must be qualified Chartered Accountants, preferably aged 30-40, with senior experience in a public or large private company.

The remuneration package will be in excess of £20,000 per annum. A company car and other benefits commensurate with this level of position will be provided.

Please write, giving full particulars, to Rita Kemp, Personnel Officer, Carlyle House, 235-237 Vauxhall Bridge Road, London SW1 1EJ. Tel: 01-834 2001.

Financial Analysis & Planning

Central London

up to £16,000

Kelco/AII, part of the US chemical and pharmaceutical group Merck & Co, is a major supplier of high-value specialty chemicals for wide-ranging food and industrial applications. Based in Covent Garden, this profitable UK company turns over \$50m and is responsible for UK R&D and production facilities as well as worldwide sales excepting the US. This key post will involve the analysis and interpretation of worldwide sales data and the preparation of financial plans ranging from the immediate out to 5 years. There is extensive use of mainframe and PC facilities, and you will also be involved in identifying and developing new systems.

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MINSTER EXECUTIVE LTD
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Financial Accountant

c£16,500 Plus Banking Benefits

TSB Trustcard Limited was established in 1978. It has over two million cardholders and a UK market share in excess of 13 per cent. It is the third largest issuer of bank credit cards in the United Kingdom and still expanding rapidly.

The company is currently implementing a major development programme in setting up its own processing operation. To support this programme the company wishes to strengthen its financial department by the appointment of a financial accountant.

The financial accountant will be responsible for developing, implementing and maintaining accounting and budgetary control systems and procedures to meet the needs of the business.

The successful applicant will be a qualified accountant with several years post qualification experience in a large company with a well developed financial organisation. Candidates will need to display the ability to obtain the commitment of all levels of management and to establish and manage a financial operation which will develop procedures to assist senior management in managing the business.

In addition to an attractive starting salary, Trustcard offer a wide range of benefits including subsidised mortgage, non-contributory pension scheme and relocation assistance, if necessary.

Applications giving details of career to date to:



Peter Langston,
Personnel and Training Executive,
TSB Trustcard Ltd.,
93-94 Queens Road, Brighton,
East Sussex, BN1 3XE

FINANCIAL CONTROLLER

INTERNATIONAL BIOTECHNOLOGY GROUP

A leading international biotechnology group is proceeding with plans for the further expansion of its specialised activities both in the U.K. and abroad. The Financial Controller will initially be responsible for the overall financial supervision of the company's equipment manufacturing subsidiary based in Stoke Poges, Bucks. In addition, he will be involved at Group level in developing the business plans, cash control and systems of the company and its associates both in the U.K. and overseas.

The successful candidate will preferably be a Chartered Accountant with management experience and will report to the Managing Director. Age preferred: 28-35. Initial location: Stoke Poges, Bucks. Excellent salary negotiable.

Applications in writing, which will be treated in strictest confidence, to:

A. D. Gover, The Managing Director
62 Grosvenor Street, London W1X 9DA
Tel: 01-499 0029

Financial Director Designate

Attractively located close to the M25/N.E. Surrey area a privately owned printing company requires a Financial Director Designate who would be appointed as Chief Accountant and Company Secretary. Aiming for a public flotation the company has begun a major investment programme to increase sales to well over £2.0m and now needs a qualified profit orientated accountant fully conversant with computerised accounting and management information systems. Candidates must have operated in a similar sized fast moving business with responsibility for daily financial and administrative control.

There will be a progressive career and remuneration package including a car.

Apply with fully detailed C.V. including current salary to: CHAIRMAN, write Box A8541 Financial Times, 10 Cannon Street, London, EC4P 4BY.

SENIOR FINANCIAL ACCOUNTANT

FINANCEHOUSE—c£18,000 & SUBSIDISED MORTGAGE

THAMES VALLEY

This is an opportunity for a qualified accountant to join a substantial and successful company involved in the provision of industrial and consumer finance.

Reporting to the Finance Director, you will be responsible for the total financial and management accounting function. Success in this position could lead to a board appointment.

Ideally aged 35-45, you will already have gained extensive experience in a similar organisation.

Please send concise details including a day time telephone number immediately to:

HEWITT MANAGEMENT SELECTION,
183 Ashley Road, Hale, Cheshire WA15 9SD.
Tel: 061 928 3664.

PRINCIPAL AUDITOR

Grade PO5 - £14,022-£15,336

This post heads the Audit Section and its prime objective is to organise, plan and control audit resources in an efficient manner in order to meet the target set in Croydon's audit manual.

The successful applicant must be able to lead and motivate a multi-disciplined section. Experience in a large local authority preferred.

For an informal discussion please contact Mr R. S. Black, Assistant Director, on 01-686 4433, extn. 2557. Applications should be sent to Director of Finance, Municipal Offices, Fell Road, Croydon, Surrey CR9 1BQ, by April 2nd 1984.

CROYDON

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Hays Allan believes in success based on outstanding personal capability. Our emphasis on high standards, professionalism and the importance of Client/Partner relationships has contributed to a rapidly expanding practice — both in London and the regions. Today, 24 partners oversee a practice embracing the broadest range of clients from private individuals to substantial public corporations. The challenges of our practice and our policy of grooming tomorrow's partners from within represent considerable opportunities for all qualified candidates.

Partner-Designate — Reading

To assist the resident partner in the management of the expanding general practice. Ideally will be aged 28-35, with appropriate experience in a large or medium sized firm. Salary negotiable.

Corporate Tax Manager — London

A challenging opportunity for a corporate specialist with proven supervisory/management ability, probably a Chartered Accountant in late-twenties to early thirties. Salary to £18,000.

Senior Mainstream Audit Manager — London

Reporting directly to the partners, this fairly senior manager will have been qualified approximately 4-6 years and have had previous managerial experience in a large or medium sized firm. Salary £15,000-£16,000.

Management Services Group — London

a) General Practice Manager
The candidate will have been qualified for at least 2½ years and should have experience of incomplete records, accounts preparation, advising clients on book-keeping and routine accounting matters. Salary will be commensurate with experience.

b) General Practice Senior

The senior will be recently qualified and have received good general practice experience. Possible promotion to manager. Salary £10,500-£11,500.

If you are seeking a rewarding career in an expanding practice and you possess both the skills and the professional commitment we require, please write to B.R. Addison at the address below outlining your career history and qualifications.

HA Hays Allan

Southampton House, 317 High Holborn, London WC1V 7NL

London · Cambridge · Exeter · Reading

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To £25,000 + Car

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City

MANAGEMENT CONSULTING

To £15,000

London & Birmingham

INTERNATIONAL BANKING

c£14,000 + Benefits

City

GROUP FINANCE

c£13,000

Home Counties

Our client, a leading firm of management consultants, seeks highly motivated and intelligent accountants aged 26-35 with public sector experience. Assignments are varied and stimulating and the firm will provide continuing training and development. The CIPFA qualification would be particularly appropriate. REF: DES.

This general management appointment with a leading institution requires the skills of a graduate ACA who can demonstrate a sound knowledge of the finance sector. Responsibilities include management, reporting, systems development and the review of acquisition and joint venture projects.

If you are a newly qualified Chartered Accountant with one or two years' experience, trained with one of the leading firms and have an excellent degree from a prime University, your management career path could be with our clients, a major firm of Management Consultants.

An excellent opportunity to enter the world of international finance. The requirement is for a young ACA, with a good appreciation of EDP matters, some knowledge of banking and the ability to control a number of special projects. REF: MJH.

A career orientated position at the centre of a diverse manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to a recently qualified and highly ambitious ACA. REF: MJH.

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The complete financial selection service

College Hill Chambers, 22 College Hill, London EC4R 2RL. Tel: 01-248 7850/(24 hrs)

MANAGEMENT ACCOUNTANT

Age c25-35

A career step worth up to £13,500 pa.

My Essex based client can offer a career opportunity to a young qualified Management Accountant.

Responsibilities will involve leading a small team which provides a service to line management at one of the company's production units.

Candidates (m/f) must be ACMA/ACCA and have gained at least a couple of years' relevant experience in a manufacturing company. Equally important is attention to detail, well developed communication skills and the ability to gain the respect of managers on site and at HQ.

Salary will be up to £13,500 pa and could be more for an exceptional candidate. Other big company benefits will apply including assistance with relocation to an area offering reasonably priced housing. Success in this role could earn promotion in 2-3 years.

Full details of age, experience and current salary should be sent in confidence to RPH Associates, Recruitment Consultant, Central House, Ongar, Essex CM5 9AA or call 0277-364727 (24 hrs).

Tax Accountant

c£14,500 + car

London

Our client, a British independent oil company with expanding worldwide on and offshore exploration and production interests, seeks an assistant to the Tax Manager.

Working closely with him, the varied tasks will cover corporation tax and PRT compliance work, tax planning and advice and evaluating the tax implications of future developments and acquisitions.

**Lloyd
Management**

Selection Consultants Tel: 01-405 3499

International Appointments

Milano

Lira 50 milioni + automobile

Una delle più importanti agenzie di pubblicità a livello internazionale, che opera in oltre trenta paesi e vanta un'impressionante clientela, fra cui alcune notissime Case e organizzazioni internazionali, ci ha chiesto di selezionare un:

DIRETTORE FINANZIARIO

da preporre alla sezione finanziaria dell'agenzia di Milano, che sviluppa un fatturato annuo di circa 20 milioni di dollari.

Il candidato prescelto svolgerà le sue mansioni in stretto collegamento con il Presidente e l'Amministratore Delegato della sede locale, e sarà impegnato nell'attività giornaliera dell'agenzia. Dovrà rispondere al Direttore Finanziario europeo, a Francoforte.

Il candidato ideale deve possedere una spicca personalità, per operare efficacemente a tutti i livelli, e deve poter dimostrare creatività e dinamismo. È essenziale una buona conoscenza dell'italiano e dell'inglese, come pure un'esperienza maturata nel settore pubblicitario o in un'organizzazione internazionale di servizi.

Gli interessati sono pregati di inviare un dettagliato curriculum vitae in inglese a Richard Norman F.C.A., o a Robert N. Collier, al nostro indirizzo di Londra, citando il numero di riferimento 4429.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

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Douglas Llameras Associates Limited

Accountancy & Management

Recruitment Consultants



International Economist — South Africa

The Nedbank Group is the largest South African owned banking group, with assets approximating \$10 000 million. The Group has an impressive record, both in terms of profitability and growth, and is committed to a programme of continued expansion.

To join our Economic Unit we are seeking a proven professional to take responsibility for monitoring, analysing and forecasting of international economic and financial trends.

As part of a team of economists, the selected candidate will also be closely involved in forecasting trends in the South African balance of payments, as well as in doing country risk assessments.

The ideal applicant, aged mid-twenties to mid-thirties, will have an honours or post-graduate qualification in economics supported by several years' experience in an economic research environment preferably with a bank, stockbroker or other financial institution.

Good communication skills will be important, as this post also calls for the regular writing of articles in Group economic publications and presentations to Group management and clients.

This challenging position offers a negotiable remuneration package, plus exceptional scope for personal achievement and advancement.

Initial interviews will be held in London where full details of relocation expenses and other benefits will be furnished. Interested applicants are invited to telephone Mr. Ken Wenden on (01) 623-1077 or write immediately to him at Nedbank Limited, Nedbank House, 20 Abchurch Lane, London EC4 N7 AD.



Nedbank Limited Registered Commercial Bank

The Royal Hong Kong Jockey Club



Corporate Audit Manager

Negotiable around £23,000 pa plus free furnished accommodation etc

The Royal Hong Kong Jockey Club is a leading Hong Kong institution responsible for the administration of all legal gaming activities in Hong Kong, the provision and control of horse-racing at two racecourses, and social and recreational amenities for some 10,000 members. Betting facilities are provided both on and off course, and turnover is currently in excess of £1,200m per annum. Net assets exceed £105m. Much of the surplus after tax (£48m in 1983) is donated to charitable projects.

The Corporate Audit Manager reports to the Audit Controller and is responsible for the management of the Club's Corporate Audit Section, which conducts financial, administrative and operational audit reviews throughout the Club and its subsidiaries. In addition to controlling around 30 full-time and 15 part-time staff, the incumbent will deputise for the Audit Controller during periods of absence.

The ideal applicant:

- ★ will be professionally qualified with preferably a good university degree
- ★ must have at least 8 years directly relevant experience, gained in industry or commerce
- ★ must be able to demonstrate a successful track record in internal audit management
- ★ must have experience in auditing computer systems.

Individuals under 35 years of age are unlikely to possess the experience and maturity required for this position.

Salary is negotiable around HK\$270,000 pa plus substantial expatriate benefits and Club membership. Current Hong Kong personal taxation is equivalent to 18.7%.

Please write fully — in confidence — to Colin Buxton ref. B.17381.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australia and Asia Pacific.

HAY-MSL
MANAGEMENT SELECTION

FINANCIAL CONTROLLER

Southern Africa

We are seeking a financial controller—ideally a chartered accountant with senior management experience in banking able to oversee the progress of bank loans to indigenous companies operating in a developing country—to work for a National Development Bank. Applicants should be Common Market nationals prepared to work in Southern Africa for two years starting at the beginning of May 1984. A salary of £18,000 a year is envisaged for the right applicant plus £9,000 a year expenses, tax-free. Though not essential, French would be useful.

Please write to:

Deborah Russell

METRA CONSULTING GROUP LTD.

St. Mary's House
42 Vicarage Crescent
London SW11 3LB

metra

IMPORTANT COMPANY IN THE WINE TRADE REQUIRE FINANCIAL DIRECTOR

WE REQUIRE:

1. Five years' experience in similar position, preferably with a multi-national company.
2. Chartered Accountant or similar degree.
3. Fluent English and Spanish.
4. Age between 35-45.

WE OFFER:

1. Salary commensurate with responsibility.
2. Reporting directly to the Director General.
3. Company car.
4. A company which is a member of an International Group.

The company is situated in Jerez de la Frontera, Cadiz. Please write with curriculum vitae with reference S.M.C./E&W.

E&W & WHINNEY,
C/ ALBERTO ALCOCER, 34, MADRID-10

GENERAL MANAGER

BANKING - CAYMAN ISLANDS

A newly established Cayman Island Bank requires an experienced Merchant Banker as General Manager. Applicants should have all round experience of investments, Euromods and Corporate Finance. Preferred age 35-45. An excellent remuneration package together with first class accommodation is offered.

Please reply in confidence enclosing a detailed C.V. to:
Box A8539, Financial Times
10 Cannon Street, London EC4P 4BY

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01-637 7604

Corporate Lawyer

for a wide ranging role with international dimensions based in Brussels, Belgium.

Monsanto Company's consolidated sales exceed \$6 billion. It employs over 50,000 people, operates 146 plants, 20 research/technical centers and has sales offices in 65 countries. The company is well positioned in the chemical business, plans to become a major factor in biological sciences and is broadening its activities in such fields as control systems, electronic materials and fabricated products.

Monsanto's operations in Europe, Middle East and Africa are directed from and coordinated by Monsanto Europe S.A., Brussels, Belgium.

The new appointment constitutes an excellent opportunity for a lawyer wishing to move to a developing business environment.

As a member of a legal staff of five, the successful applicant will have excellent academic qualifications and approximately five to ten years experience, primarily in International legal practice. Fluency in English is a prerequisite. Knowledge of more than one legal system and command of one or more other European languages will be significant advantages.

The position calls for dealings with senior and middle level management of different operating units in different countries.

Applications should be addressed to Monsanto Europe S.A., avenue de Tervueren 270-272, box 1, 1150 Brussels, Belgium; attention: Mr. L. Borrill.

Monsanto

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Members of Canada's Principal Stock Exchanges

is seeking a

EUROPEAN REPRESENTATIVE

Candidates must already have an established reputation with U.K. and continental institutions. The successful candidate, to be based in Toronto, will have the support of one of Canada's most highly-rated teams of research analysts.

Please contact in writing

Patrick Mars, President
155 University Ave., 18th Floor
Toronto, Ontario
Canada
M5H 3M3

International Banking Officer \$40K+

New York bank with extensive Middle East commitment seeks qualified individual to join as an International Business Development Officer. Successful candidate will have 5-10 years of international corporate, correspondent and syndicated lending experience, and possess good administrative and marketing skills.

Fluency in English/Arabic required.
U.S.A. residency status a must.

Send C.V. and salary history to:
Box MBWF-3389
261 Madison Avenue
New York, New York 10016 U.S.A.
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MINING ANALYST

BT Australia Limited, one of Australia's leading merchant banks and manager of AS17.7 billion pension funds, is seeking an

EXPERIENCED MINING ANALYST

To join its performance-oriented investment management team. A prime requisite is a mining qualification with experience in the securities industry desirable but not necessary. The appointee will participate in the department's in-depth investment research effort and also assume portfolio management responsibilities.

It is envisaged that the appointee will be in the 25-35 years age group, although outstanding applicants outside this range will be considered. A very attractive remuneration package is negotiable and includes an incentive bonus scheme.

Applications will be treated in the strictest confidence and should be addressed to:

The Investment Director,
BT Australia Limited,
Level 40, Australia Square,
Sydney, NSW 2000, Australia.

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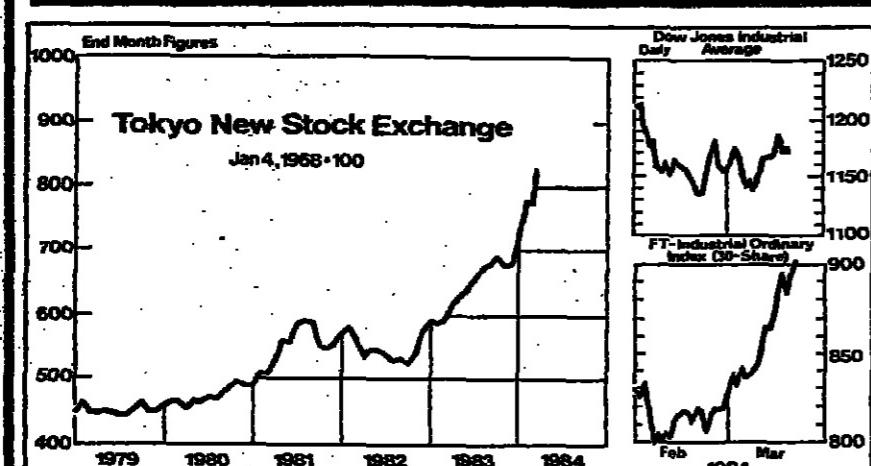
73 Grosvenor Street, London W1. 01-493 8200

Job in it

JOHN INSTITUTE

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KEY MARKET MONITORS



STOCK MARKET INDICES

	March 21	Previous	Year ago
DJ Industrials	1170.85	1175.77	1125.29
DJ Transport	515.84	516.26	508.50
DJ Utilities	128.87	127.99	126.02
S&P Composite	158.66	158.66	151.96

	March 21	Previous	Year ago
FT Ind Ord	901.4	867.6	654.3
FT-SE 100	1130.7	1123.3	869.3
FT-A All-share	531.0	528.2	410.29
FT-A 500	577.75	574.63	442.86
FT Gold mines	690.8	700.4	549.3
FT-A Long gilt	10.10	10.10	11.44

	March 21	Previous	Year ago
TOKYO			
Nikkei-Dow	10413.88	10479.8	8234.9
TOKYO SE	816.95	823.08	605.59

	March 21	Previous	Year ago
AUSTRALIA			
All Ord.	729.8	732.0	502.8
Metals & Mins.	507.8	508.2	455.1

	March 21	Previous	Year ago
AUSTRIA			
Credit Aktien	55.1	55.15	52.77
	March 21	Previous	Year ago
BELGIUM			
Belgian SE	144.8	144.97	111.76

	March 21	Previous	Year ago
CANADA			
Toronto Composite	2400.5	2407.7	2112.0
Montreal			
Industrials	434.85	434.16	357.89
Combined	409.79	409.97	351.42

	March 21	Previous	Year ago
DENMARK			
Copenhagen SE	188.46	191.4	126.38

	March 21	Previous	Year ago
FRANCE			
CAC Gen	161.4	160.9	110.7
Ind. Tendance	103.7	103.7	68.6

	March 21	Previous	Year ago
WEST GERMANY			
FAZ-Aldan	351.39	351.36	285.05
Commerzbank	1032.9	1032.3	858.2

	March 21	Previous	Year ago
HONG KONG			
Hang Seng	1157.29	1169.12	955.11

	March 21	Previous	Year ago
ITALY			
Banca Com.	223.13	222.37	214.93

	March 21	Previous	Year ago
MONTENEGRO			
ANP-CBS Gen	161.4	160.5	117.8
ANP-CBS Ind	131.8	132.0	101.7

	March 21	Previous	Year ago
NORWAY			
Oslo SE	256.5	254.33	146.21

	March 21	Previous	Year ago
SINGAPORE			
Strats Times	1013.82	1007.75	847.82

	March 21	Previous	Year ago
SOUTH AFRICA			
Gold	1052.9	1052.2	711.2
Industrials	1079.0	1074.5	841.1

	March 21	Previous	Year ago
SPAIN			
Madrid SE	116.8	116.63	110.47

	March 21	Previous	Year ago
SWEDEN			
J & P	1524.0	1515.73	1305.86

	March 21	Previous	Year ago
SWITZERLAND			
Swiss Bank Ind	366.3	366.6	307.3

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 33

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 3

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25%

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. d-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 32 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price/earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begins with date of split; st-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halved. vi-in bankruptcy or receivership or being re-organised under the Bankruptcy Act, or securities assumed by such companies. wd-when distributed. wi-when issued. wv-

WORLD ECONOMIC INDICATORS

**every Monday
in the
Financial Times**

WORLD STOCK MARKETS

CANADA		DENMARK		NETHERLANDS		AUSTRALIA		JAPAN (continued)		OVER-THE-COUNTER		Nasdaq national market, closing prices		
(Closing Prices)	Mar.	21	Vera.	Stock	+ or	Mar.	21	Price Khr Z	+ or	Mar.	21	Price Frs	+ or	
AMCA Int.	201/2	-	1/4	Aarhus Olie	351	-8	ACF Holding	186	+1	Konishioku	666	-2	ANZ Group	5.44
Abitibi	25%	-	1/4	Andelsbanken	257	-6	AEGON	131	+1.5	Kubota	315	-2	Acrow Aust.	1.6
Agence Eagle	181/2	-	1/4	Baltic Skand.	500	-5	Alliance Oil D.	0.8	-	Kumagai	432	-	Aliance Oil	0.8
Alberta Energy	20	-	1/4	GroHandelsbank	239	-5	Ampol Pet.	1.65	-0.97	Kyoto Ceramic	10,090	-260	Anglo Am Coal.	28.5
Alcan Alumina	431/2	-	1/4	D. Sukkerfab.	635	-10	Aust Const Ind.	1.76	-0.02	Maeeda Const.	507	+7	Anglo Am Corp.	28.5
Alpine Steel	251/2	-	1/4	Danske Bank	278	-18	Aust Guarant.	2.6	-	Makino Milling	1,580	-20	Anglo Am Gold.	158.5
Bk Montreal	28	-	1/4	East Asiatic	185	-16	Aust. Natl. Inds.	2.7	-	Mazike	1,100	-60	Anglo Am Gold.	158.5
Bk Novia Scotia	12	-	1/4	Forenede Bryggs	880	-	Aust. Paper	2.04	-0.01	Marubeni	265	-6	Anglo Am Paper	5.74
Bell Canada	301/2	-	1/4	GNT Hdg.	191	-25	Bredero Cart.	200.5	+5.3	Marudal	1,260	-50	Anglo Am Steel	5.74
Bow Valley	171/2	-	1/4	Forenede Camp.	495	-25	Breke Kalle Westm.	48.1	-1.4	Bell Group	1,250	-50	Anglo Am Steel	5.74
B.P. Canada Res.	231/2	-	1/4	GNT Hdg.	495	-25	Buehrmann-Tett.	69.7	-	Bond Corp Holdings	1.5	-	Anglo Am Steel	5.74
Brascan A	381/2	-	1/4	Jyske Bank	660	-30	Calfland Hdg.	36.5	-0.05	Bracel	5.4	-	Anglo Am Steel	5.74
Briggs	245	+1/4	1/4	Nova Ind.	515	-5	B'ville Copper	2.6	+0.05	Bradeb	5.4	-	Anglo Am Steel	5.74
B.C. Forest	111/2	+1/4	1/4	Privatbanken	2,490	-	Credit Lyon's Bk	54.6	-0.05	Brambles Inds.	2.8	-	Anglo Am Steel	5.74
Cadillac Fairv.	111/2	+1/4	1/4	Provinxbanken	303	-11	Easier-NDU	3.2	-	Bridge Oil	3.2	-	Anglo Am Steel	5.74
Can Canwest Pte	32	-	1/4	Provinsbanken	249	-	BHP	15.1	xr	BHP	15.1	-	Anglo Am Steel	5.74
Can Pacifiers	27	-	1/4	Can Trasaco	46	-	BHP	15.1	-	BHP Estate	5.6	+0.05	Anglo Am Steel	5.74
Can Tropicana	281/2	-	1/4	Can Icp Bank	281/2	-	Hoogevens	48.9	-0.1	BHP Express	5.8	-	Anglo Am Steel	5.74
Canadian Pacific	441/2	-	1/4	Emprunt 44% 1976	1,866	+6.5	Hunter Douglas	27	+1.5	Nippon Gakkai	630	-5	Anglo Am Steel	5.74
Can. P. Ent.	211/2	-	1/4	Emprunt 7% 1978 9,760	-----	In Mueller	1.45	-	Nippon Kokan	728	-3	Anglo Am Steel	5.74	
Can Tire A	12	-	1/4	Pakhoed	513	+1	KLM	166.5	-0.2	Nippon Insulators	750	+5	Anglo Am Steel	5.74
Caring (Uts)	181/2	-	1/4	Philips	391	+1	Naraden	1.11	-	Nippon Cement	210	-	Anglo Am Steel	5.74
Christies	18	+1/4	1/4	Rebeco	660	+11	Consolidated Pet.	1.12	-	Nippon Dense	1,580	-50	Anglo Am Steel	5.74
Cosmos	521/2	+1/4	1/4	CTT-Alcatel	1,579	-5	Dunlop Aust.	1.53	-0.02	Nippon Elect.	1,430	-20	Anglo Am Steel	5.74
Cone Battist A	261/2	+1/4	1/4	Corf	223	+2.3	Elders (XUL)	5.22	-	Nippon Express	291	-5	Anglo Am Steel	5.74
Costaica	101/2	-	1/4	Cougar	518.5	-1	Emprunt 4% 1976 9,760	-----	Nippon Gakki	630	-5	Anglo Am Steel	5.74	
Denison Mines A	201/2	-	1/4	Club Mediter'n	890	-	Feld Lease	4.1	-	Nippon Kokan	136	-4	Anglo Am Steel	5.74
Defoco	201/2	+1/4	1/4	CPAO	451	+4	Gen Prop Trust	1.95	-0.05	Nippon Motor	720	-10	Anglo Am Steel	5.74
Dose Mine	20	-	1/4	Circa	215	+1.2	Genius	2.84	+0.06	Nippon Yusen	921	-15	Anglo Am Steel	5.74
Dome Petroleum	4.0	-	1/4	Emprunt 44% 1976	1,866	+6.5	Hartogen Energy	8.8	+0.04	Nippon Shimpan	789	+1	Anglo Am Steel	5.74
Dominion Strs.	181/2	+1/4	1/4	Emprunt 7% 1978 9,760	-----	HeraldW'y Times	8.97	+0.04	Nippon Steel	160	-	Anglo Am Steel	5.74	
Falconbridge	581/2	-	1/4	Eurogas	515	-1	Hof	121.5	+2.5	Nippon Sulsan	324	+10	Anglo Am Steel	5.74
Geester	241/2	+1/4	1/4	Eximbank	2,490	+0.7	Ici Aus.	8.05	-	Olympus	921	-15	Anglo Am Steel	5.74
Globe & Mail	28	-	1/4	Eximbank	515	-1	Omron Tateisi	2.57	+50	Orient Leasing	5,990	-60	Anglo Am Steel	5.74
Gr West Life	285	-	1/4	Eximbank	515	-1	Omron Tateisi	2.57	+50	Pioneer	2,840	-60	Anglo Am Steel	5.74
Gulf Canada	191/2	+1/4	1/4	Eximbank	515	-1	Ranown	630	-17	Ranown	630	-17	Anglo Am Steel	5.74
Hawk Sd Can	161/2	+1/4	1/4	Eximbank	515	-1	Ricoh	1,030	-40	Ricoh	1,030	-40	Anglo Am Steel	5.74
Hudson's Bay	213/4	-	1/4	Eximbank	515	-1	Sankyo	709	+10	Sankyo	526	-	Anglo Am Steel	5.74
Husky Oil	103/4	+1/4	1/4	Eximbank	515	-1	Sanyo Elect.	526	-11	Sanyo Elect.	526	-11	Anglo Am Steel	5.74
Imex	351/2	-	1/4	Eximbank	515	-1	Saporo	415	+7	Saporo	415	+7	Anglo Am Steel	5.74
Imp Old A	381/2	-	1/4	Eximbank	515	-1	Sapporo	555	-10	Sekisui Prefab.	555	-10	Anglo Am Steel	5.74
Indel	171/2	-	1/4	Eximbank	515	-1	Seven-Eleven	8,300	+300	Seitei	1,200	-	Anglo Am Steel	5.74
Inter Pipe	271/4	+1/4	1/4	Eximbank	515	-1	Sharp	1,280	-30	Shi Madzu	560	-15	Anglo Am Steel	5.74
LAC Minerals	361/2	+1/4	1/4	Eximbank	515	-1	Sime Darby	1,147	+5	Shionogi	670	-4	Anglo Am Steel	5.74
Macmillan Bloedel	301/2	-	1/4	Eximbank	515	-1	Smith (H.)	1,040	+20	Shiseido	1,040	+20	Anglo Am Steel	5.74
Marks & Spencer	131/2	-	1/4	Eximbank	515	-1	Sony	5,650	+10	Sony	5,650	+10	Anglo Am Steel	5.74
Massy-Ferg	4.8	+1/4	1/4	Eximbank	515	-1	Stanley	765	-5	Stomto Elect.	959	-25	Anglo Am Steel	5.74
Radiotech	308	-	1/4	Eximbank	515	-1	Stomto Marine	959	-25	Stomto Metal	959	-25	Anglo Am Steel	5.74
Redoute	1,080	+13	1/4	Eximbank	515	-1	Sweco	324	+2.0	Taihei Denyo	498	-5	Anglo Am Steel	5.74
Roussel-Uclaf	780	-	1/4	Eximbank	515	-1	Western Mining	4.1	+0.05	Taisei Corp.	216	-	Anglo Am Steel	5.74
Schneider S.A.	119.5	+0.7	1/4	Eximbank	515	-1	Westpac	3.61	-	Taisho Pharm.	950	-9	Anglo Am Steel	5.74
Sefimeg	246.4	-	1/4	Eximbank	515	-1	Woolworths	2.45	+0.05	Tokai	671	-10	Anglo Am Steel	5.74
Sklie Rosignol	1,260	-10	1/4	Eximbank	515	-1	Wormald Intl.	3.22	-	Tokai	671	-10	Anglo Am Steel	5.74
Telemecan Elect.	1,630	-5	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
Thompson (3SF)	312	+6	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
Thompson (3SF)	285.5	+1.5	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
GEA	443/2	-	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
Quebec Sardes	871/2	-	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
Ranger OB	1071/2	-	1/4	Eximbank	515	-1	Yorozu	2,840	-	Tokai	671	-10	Anglo Am Steel	5.74
Renfrewshire A	121/2	-	1/4	Eximbank										

AMERICAN STOCK EXCHANGE CLOSING PRICES

NOTES -- Prices on this page are as quoted on
various exchanges and are last traded prices. \$ Denotes
rounded. xz Ex dividend, zx Ex scrip issue, xz Ex right.

Continued on Page A2

WORLD VALUE OF THE POUND

**every Tuesday
in the**

Indices

NEW YORK-DOW JONES

MONTREAL					1983-84		N.Y.S.E. ALL COMMON				BIDS AND BUYS				
	Mar 21	Mar 20	Mar 19	Mar 16	High	Low	Mar 21	Mar 20	Mar 19	Mar 16	High	Low	Mar 21	Mar 20	Mar 19
Industrials Combined	434.92	434.15	432.55	436.35	451.05(1)	412.57(21/2)	-	-	-	-	442.62	78.79*	1972	1974	862
Manufacturing Combined	405.35	405.57	410.24	411.82	433.87(1)	367.85(21/2)	-	-	-	-	442.62	78.79*	232	235	363

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

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INTERNATIONAL GUIDE TO THE ARTS

INTERNATIONAL GUIDE TO THE ARTS
every Friday in the **Financial Times**

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10. The following table shows the number of hours worked by each employee in a company.

10. The following table shows the number of hours worked by 1000 employees in a company.

10. The following table shows the number of hours worked by 1000 employees in a company.

...and the other side of the world.

10. The following table shows the number of hours worked by 1000 workers in a certain industry.

in this

INTERNATIONAL GUIDE TO THE ARTS

every Friday in the Financial Times

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INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Ass.—Cont. G.T. Management Ltd.
Income Accn. 137 1 145 00 - 1A Finsbury Circus, London EC2M 7DQ 01-628 6131

OFFSHORE AND OVERSEAS

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar gives up early gains

The dollar was falling sharply in the London foreign exchange market closed yesterday. It began the day with a slight opening gain, finishing slightly firmer on the day in London. U.S. traders soon took the U.S. currency below its previous closing levels against major Continental currencies. London's market suggested that the weakening of the dollar was encouraged by renewed demand for the D-mark on speculation about a possible realignment of the European Monetary System, despite the earlier lack of confidence in European currencies following the breakdown of the EEC Summit meeting. In the morning sentiment appeared to be swinging back in favour of the dollar following Tuesday's final estimate of U.S. first quarter Gross National Product well above market expectations. Thus, today's U.S. M1 money supply figure will show a rise of about \$3bn.

These factors point towards a return of the Federal Open Market Committee meeting next Monday and Tuesday.

The dollar rose from DM 2.6475 from DM 2.6365; FF 11.5255 from FF 11.5125; SwFr 2.1750 from 2.1650; Yen 72.7575 from Yen 72.5550, but shortly after the

London close New York rates for the same currencies were:

FF 11.8750; and Yen 73.450 from DM 2.6335; FF 11.5225; SwFr 2.1650; and Yen 72.40.

On Bank of England figures the dollar trade-weighted index rose to 127.7 from 127.2.

STERLING — The range against the dollar in 1983-84 is £1.2455 to 1.3055. February average £1.4462. Trade-weighted index 90.5, against 90.6 at noon, 90.7 at the opening, 90.6 at the previous close, and 92.2 six months ago.

Sterling opened at 1.314315, and traded between 1.314200 and 1.314375, before closing at 1.31235-1.3105, a fall of 7.7 points on the day. The pound was also lower against most other major currencies, falling to DM 3.7825 from DM 3.7925; FF 11.6560 from

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE DOLLAR SPOT AND FORWARD

	Day's	Closed	Close	One month	%	Three	%	p.s.
U.K.	1.4260-1.4276	1.4255-1.4205	—	1.4250-1.4255	-0.05	1.4250-1.4255	-0.05	—
Ireland	1.1510-1.1570	1.1505-1.1570	—	1.1505-1.1525	+0.18%	1.1505-1.1555	+0.35	—
Canada	1.2760-1.2785	1.2762-1.2772	0.10-0.05%	0.70-0.12-0.07	+0.30	—	—	—
Norfolk	2.9870-2.9970	2.9870-2.9895	1.15-1.05%	4.41-3.83-3.45	+4.28	—	—	—
Belgium	8.5620-8.7225	8.5620-8.7225	—	8.5620-8.5620	-0.05%	8.5620-8.5620	-0.05	—
W. Ger.	2.5400-2.6285	2.5470-2.5485	1.15-1.10%	5.08-3.23-3.25	+0.82	—	—	—
Portugal	1.31-1.34-1.34	1.31-1.34-1.34	—	1.31-1.30-1.30	-0.05%	1.31-1.30-1.30	-0.05	—
July	15.82-15.84	15.82-15.84	—	15.82-15.82	-0.05%	15.82-15.82	-0.05	—
Norway	7.8005-7.8270	7.8050-7.8100	1.85-2.00%	7.8050-7.8100	+0.25%	—	—	—
France	8.14-8.15	8.15-8.15	2.10-2.00%	8.14-8.15	-0.17	—	—	—
Japan	225.75-225.80	225.70-225.80	0.75-0.75%	225.70-225.80	+0.5%	—	—	—
Angola	18.62-18.72	18.62-18.63	7.40-8.80%	18.62-18.72	+4.8%	—	—	—
Switz.	7.7650-7.7765	7.7650-7.7765	2.70-2.70%	7.7650-7.7765	+0.70%	—	—	—
UK and Ireland	are for sterling forward rates. Discounts apply to the U.S. dollar and not to the individual currency.							
Belgian rate is for convertible francs. Financial franc 58.20-58.25.								

OTHER CURRENCIES

Mar. 21	1	2	3	4	5	6	7	Note Rates
Argentina Peso	44.54-44.75	44.54-44.75	—	—	—	—	—	—
Australia Dollar	1.02035-1.02055	1.0210-1.0215	—	—	—	—	—	—
Brazil Cruzeiro	1.610-1.640	1.610-1.640	—	—	—	—	—	—
Finland Markka	6.7000-6.7070	6.7000-6.7070	—	—	—	—	—	—
Hong Kong Dollar	11.1680-11.1695	11.1680-11.1695	—	—	—	—	—	—
Iran Rial	18.50-18.70	18.50-18.70	—	—	—	—	—	—
Kuwaiti Dinar	0.4000-0.4000	0.4000-0.4000	—	—	—	—	—	—
Malaysian Ringgit	2.2570-2.2575	2.2570-2.2575	—	—	—	—	—	—
New Zealand Dollar	1.0400-1.0400	1.0400-1.0400	—	—	—	—	—	—
Swiss Franc	5.0435-5.0450	5.0435-5.0450	—	—	—	—	—	—
Singapore Dollar	1.7400-1.7400	1.7400-1.7400	—	—	—	—	—	—
SRI African Rand	1.2985-1.3000	1.2985-1.3000	—	—	—	—	—	—
U.S. Dollar	5.6750-5.6755	5.6750-5.6755	—	—	—	—	—	—
Belgian Franc	1.3000-1.3005	1.3000-1.3005	—	—	—	—	—	—
*Selling rates.								

EXCHANGE CROSS RATES

Mar. 21	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French/Français	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar/Belgian Franc
Pound Sterling	2.0000	1.4250	5.7650	226.5	8.153	5.116	4.775	2540	1.685
U.S. Dollar	0.698	1.0000	5.6445	226.5	8.153	5.116	4.775	2540	1.685
Deutsche Mark	0.5000-0.5020	1.0200-1.0205	—	—	—	—	—	—	—
Canadian Dollar	0.8565-0.8587	0.8578-0.8587	—	—	—	—	—	—	—
Swiss Franc	5.085-5.087	5.085-5.087	—	—	—	—	—	—	—
Dutch Guild	0.5000-0.5020	1.0200-1.0205	—	—	—	—	—	—	—
Italian Lira	1.0000-1.0000	1.0000-1.0000	—	—	—	—	—	—	—
U.S. Dollar	0.5000-0.5020	1.0200-1.0205	—	—	—	—	—	—	—
Canadian Dollar	0.8565-0.8587	0.8578-0.8587	—	—	—	—	—	—	—
Belgian Franc	1.3000-1.3005	1.3000-1.3005	—	—	—	—	—	—	—

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	French Franc	Mark	Italian Lira	Belgian Franc	Yen	Danish Kroner
Short term	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%
1 month	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%	8.15%
Two months	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%
Three months	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%
One year	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
Five years	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%	8.35%

Asian 3 (closing rates in Singapore): Short-term 10%-10% per cent; seven days 10%-10% per cent; one month 10%-10% per cent; three months 10%-10% per cent; six months 10%-11% per cent; one year 11%-11% per cent. Long-term Eurodollar two years 12%-12%; four years 12%-12% per cent; five years 12%-12% per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen: two days notice.

MONEY MARKETS

London rates firmer

Interest rates were slightly firmer on the London money market yesterday in rather nervous conditions, reflecting the gradually widening differential between U.S. and British interest rates of late. The recent firmness tone to New York rates pushed three-month interest rates up 18 basis points to 8.1% per cent, but discount houses buying rates for Treasury and bank bills were unchanged, with three-month eligible bank bills remaining at 8.1% per cent.

The Bank of England initially forecast a money market short-

term rate of 8.1% per cent, but this was soon revised to a shortage of 8.00%, lower in the day to a figure of 8.05%.

Total help provided by the authorities was \$600m. Before lunch the Bank of England gave assistance of \$400m by buying \$120m bills outright through \$120m bills in hand 3 at 8.1% per cent, \$150m bills in hand 4 at 8.1% per cent; \$200m bills in hand 5 at 8.1% per cent; and \$250m bills in hand 6 at 8.1% per cent.

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